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MILLARD'S REVIEW

OF THE FAR EAST

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Far Eastern Comment on the Lansing-Ishii Agreement

When China Sits at the Peace Conference

By M. A. Oudin

Notes on the Gold and Silver Situation

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MILLARD'S REVIEW

密勒氏評論報

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THE most interesting comment on the Lansing-Ishii, or rather the "Ishii-Lansing agreement as one editor in Japan puts it, from the standpoint of the REVIEW, is an editorial in the Japanese *Yorodzu* of Tokio, by Mr. Shuroku Kuroiwa, the editor. This paper is said to have a circulation of a hundred thousand and is now in opposition to the Terauchi-Motono Ministry. The editorial is entitled "Reckless Statements of Americans in China" and mentions especially MILLARD'S REVIEW. The first paragraph of the editorial is as follows: "The *Yorodzu* fears that the new Japanese-American joint declaration may become a mere empty thing, unless the Americans in China are restrained from agitating against Japan. The editor doubts whether the American Government and the people of America will be able to do that." Then a little further down the same editorial says: "If the American Government wants to make the new declaration something worth while, it should take proper steps to see that these benighted Americans in China be restrained." Then, when referring to the attitude of the various Japanese newspapers on the Note, the editor says: "This time, however, possibly because of the government's warning, the Japanese papers commented favorably, with the exception of one of them, which said that the new agreement bound Japan. The *Yomiuri* editor is quite satisfied with the attitude of the Japanese papers generally." The same editorial then sums up the matter of the note as follows (the italics are ours): "*That Japan was obliged to repeat the principles of the Open Door, equality of opportunity and territorial integrity, is something which Japanese statesmen, official and private, should study very carefully.* America may not have readily consented to recognize Japan's special interests in China. From the Japanese point of view that recognition is a natural thing and of no particular significance. But from the foreign point of view it is not so. This difference should be carefully noted." The editor's own feelings regarding the agreement is expressed in this paragraph: "Certainly it may be said if at all that the declaration is not much of anything and that in order to secure it rather much ado has been made, the envoy repeating conferences over again. The envoy must have asked for more, and could not get more. It can be judged how difficult it was to get even what he did. The editor sympathizes with Viscount Ishii for that."

THE REVIEW agrees with the editor of the *Yorodzu* when he says, "Certainly it may be said if at all that the declaration is not much of anything, and that in order to secure it rather much ado has been made." The most interesting point in all the opinions regarding the Agreement is that it seems *not* to have brought pleasure anywhere. The Chinese of all classes were quick to say that they are not bound by any agreements of others, regarding which they have

had no voice, and it is easy to see that the Japanese press is not happy over the exchange of Notes, the most significant statement being that of Reuter's correspondent at Tokio the day after the contents of the agreement was made public when he said that "Osaka is silent," (Osaka being the Pittsburgh of Japan and head of Japanese "big business") and that outside of a feeling of more confidence among those Japanese who have large investments in China, the effect of the news of the exchange of notes had no effect whatever upon the stock exchange, or elsewhere. And now comes a despatch from Dr. Wellington Koo, Chinese Ambassador at Washington, which is reported as stating that American papers express displeasure over the Note and state that Secretary Lansing was outgeneraled by the Viscount. It all reminds us of a story of two boys who traded pocket knives, and then after reflecting on the trade, each ran and told his respective mother how the other had cheated him. The gist of the matter seems to be that Japan *did get* some kind of an indorsement of her "special position in China in those parts where territorial propinquity obtain," but in order to get that "indorsement" she had to agree to something else of far greater importance, that many Japanese did not want to agree to, that is, a restatement of the "open door" policy and the matter of "equal opportunity" in China. She has also had to agree to get more whole-heartedly into the war than she has in the past and this naturally is not popular with her large ship-owners who have naturally found it more profitable in placing their boats to their own private advantage rather than to the advantage of the government in the prosecution of the war. But Japanese ship-owners have no cause for objecting to this, for their fellow allied ship owners in America, Great Britain, France and Italy are suffering from the same necessities.

NOW about the matter of the opinions of Americans in China as to Japan's activities in this country, with special reference to MILLARD'S REVIEW. In the first place the REVIEW appreciates the compliment implied in the Japanese suggestion that the REVIEW typifies American sentiment and expression in China. To be able to voice the enlightened opinions of Americans in China is the object of this journal. That is why it was started, and we need only reiterate a paragraph from our opening announcement: "This journal aims especially, by continuously reflecting to America and Europe a review and summary of events in the Far East, to cause a better understanding there of conditions here and in this way to aid in promoting advantageous mutual relations between East and West." It is just this statement and the fact that it has been strictly adhered to, that has brought to this REVIEW such an extensive circulation in all parts of the Orient and in America, which in the opinion of persons familiar with the history of magazines in the Orient is nothing short of remarkable, considering the short time the REVIEW has been in publication. As to the future attitude of MILLARD'S REVIEW toward Japan, and Japan's actions toward China, we shall be bound entirely by Japan's *own* conduct. We accept the announced policies of the Terauchi-Motono Ministry as to the policy of non-interference in China's internal affairs. We accept the principles as outlined in the Lansing-Ishii Agreement regarding the Open Door and Freedom of Opportunity for persons of all nationalities in China so long as they act in accordance with China's best interests. But we do not intend to remain quiet when Japan attempts to "put over" such things as the "Arms Alliance" or the Twenty-One Demands, and we know that no right-thinking foreigner, Chinese or Japanese either, would respect us if we did. We remember too well the statement of a well-known Japanese a little time ago, that one of the most needed things in China is "control of the Press." We remember too well how the official news bureau of Tokio denied the *news* that Japan had presented the Twenty-One Demands to China and how the Associated Press Correspondent at Peking resigned in humiliation because the Japanese official news bureau *nearly* caused the Associated Press, representing more than eight hundred American newspapers, to doubt the truth of his despatch regarding Japan's ultimatum to China. We remember that Japan fought Russia to maintain the "integrity" of Korea, and that she fought Germany in order to "restore" the Shantung peninsula to China. To repeat, the future policies of this REVIEW toward Japan and Japan's activities in China depends entirely upon the course those actions take. That is how we are affected by the Lansing-Ishii Agreement, and to reiterate, a statement from last week's REVIEW: If Japanese business men come into China on an equal basis and show themselves to be superior to American or other foreign business men in conducting trade in China, certainly no nation need object, but if Japanese business men find themselves unable to compete with other nationals on an equal basis (they have a natural advantage in race and language) and if they feel that their government must augment that weakness by attempting to coerce China with a large army and navy, and monopolize her territory and resources for their own special advantages, then the REVIEW will object, and in no uncertain terms.

ELSEWHERE in this issue of the REVIEW will be found an account of "My Four Years in Germany" by Hon James W. Gerard, former American Ambassador to that country.

The review of Mr. Gerard's book is taken from the *New York Times* and is so well done that we can not resist the temptation to reprint a paragraph from it here:

"No good American can read these chapters without a thrill of pride and of thankfulness that this nation was represented in Germany at that time by a man of such sturdy Americanism and dogged resolution as Mr. Gerard's modest account shows him to have been. It is evident that he was just the kind of man for the situation the Germans made, and that he filled that situation up to the top and running over in almost every case, just as his fellow-countrymen would like it to be filled. When he told the Foreign Office that if an insult to this country, hung by the League of Truth in a conspicuous place, was not removed he would go with a moving picture operator and take it down himself; when he told the Chancellor that he would sit in the street in front of his office until attention was paid to a proposition about the war prisoners; when he asked von Jagow what they could do to him if he shot some of the police dogs in one of the prison camps; when he told Zimmermann that there was a lamp-post in America for every German here who would rise against this country; when he told the Foreign Office that he would stay there "until hell freezes over" before he would sign the treaty his signature to which had been made the condition to the embassy's safe conduct out of the country—and in every case got what he wanted, the reader is inspired with the wish to break into applause."

If the world had more of this straight-forward brand of diplomacy as typified by Mr. Gerard and his work in Germany, and less of the oblique "soft pedal" variety with which so many of us are familiar, there would be less cause for misunderstandings in the intercourse of nations.

A CHINESE Journalists Association composed of the men who make, that is *write*, the Chinese newspapers of Shanghai has been formed, and an effort is now being made to extend the organization throughout China. The purpose of the Association is to bring about improvements in the press of China and to bring about closer fellowship among Chinese newspapers and newspaper-men. Up to the last few years the only journalism that China had was *foreign* journalism, that is newspapers printed in English, French, German, Japanese, Russian and other foreign languages at ports where there happened to be a sufficient number of foreigners to support the paper. In many cases, a lack of sufficient foreign merchants to do the supporting, was made up through either direct or indirect support of the home government, in the hope that the paper would be valuable as propaganda for the nation interested. This foreign interest often extended beyond the foreign journal, and many attempts have been made to finance *indirectly* and thereby control, various newspapers printed in the Chinese language. It is just this influence that the better class Chinese newspaper men want to eradicate in their efforts to build up a journalism for China. The first thing the newly organized Chinese Journalists Association has done is to organize through the Chinese Y.M.C.A. of Shanghai a course in Journalism and Advertising which is given in connection with the night school held by that institution. The course is being conducted by a foreigner who has had experience in this work in America and a competent interpreter puts the lectures into the Chinese language.

ANOTHER important work the Association has in prospect is the publication of a directory of all the Chinese newspapers and magazines, of which there are said to be now 400. Shanghai is easily the center of Chinese newspaper enterprise in that the papers here are more influential, independent, and have larger circulations, than anywhere else, Peking not excepted. This is largely due to the fact that since Shanghai is a treaty port under foreign jurisdiction, the newspapers are more free to voice independent thought and their editors do not have the constant fear of being summarily thrown into jail without trial, following the publication of something opposed to the political leader who happens to be in power. It may also be stated in this connection that the editors of Chinese newspapers in interior cities have been known to make their homes in Shanghai and other treaty ports and thus edited their papers at long distance, leaving in charge a "jail editor" or figurehead who receives a salary for serving jail sentences in the place of the man who

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OF THE FAR EAST

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THOMAS F. MILLARD, Editor — J. B. POWELL, Assistant Editor

YEARLY SUBSCRIPTION, FIFTY-TWO ISSUES, MEX. TEN DOLLARS IN ADVANCE, POSTAGE INCLUDED, IN CHINA AND THE FAR EAST. IN THE UNITED STATES FIVE DOLLARS U. S. CURRENCY. REMITTANCE FROM OTHER COUNTRIES THAN CHINA CAN BE MADE BY INTERNATIONAL MONEY ORDER. ENTERED AS SECOND CLASS MATTER IN THE AMERICAN, CHINESE, BRITISH AND JAPANESE POST OFFICES AT SHANGHAI IN MAY, 1917

exerts the real influence in directing the paper's policies, and who thus keeps outside of Chinese jurisdiction. The press of China is now going through the same evolution that has characterized the growth of a free press in other parts of the world. The possibilities of Chinese journalism in the next few years are tremendous and calls for the highest possible talent, and with the possibilities there are deep responsibilities in guiding this great population and practically undeveloped country forward along lines that will make China a truly Great Nation of the earth.

WE believe we are correct in stating that the Shanghai community, no matter to what nationality the individual belonged—not even excepting Germans or Austrians—were amazed that the principal British organ in China, should have given place in its columns to a bit of apparently innocent-looking correspondence, but which in reality constitutes about as mean a sample of insult as could be evolved, heaped upon the Italian people in their present unfortunate position. While it is, of course, true that editors are not responsible for the opinions expressed by correspondents, still there is a limit to everything; and there is of course, this further observation to be made in this case, namely that the contribution is signed with a name indicating German origin, although it also happens to be a parody on the name of the principal British piece goods firm in Shanghai. If it really was German in its origin, it was a culpable act for the *N. C. D. News* to print it. But, if as is currently rumored, it was actually of British origin, then the printing of it was all the more reprehensible. The printing of such a paragraph comes with particularly bad grace from a journal which has lately been appealing for more intimate cooperation with the citizens of another nation at present assisting in the war against the Central Powers, namely Americans. The paragraph above referred to reads as follows:

PIECE GOODS MARKET.

To the Editor of the "North-China Daily News."
Sir,—Your report in to-day's issue headed "very dull" surely refers to the local situation only and apparently leaves out of consideration the great movement in Italians of all grades which has taken place during the last few days in another market, our firm alone having disposed of about 250,000 pieces.

There has been a remarkable stir amongst Venetians, too, particularly so in the plains,—all of which will doubtless cause a reaction on the local market in due course.

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It needs to be added here that the *N. C. D. News* the following day expressed its regrets for the publication, giving as an excuse that the communication passed the editorial rooms without its real nature having been detected. This leads us to comment that there have been frequent examples of this sort of thing lately perpetrated by the organ on the Bund, namely, of printing some spicy or out-of-the-ordinary article on one day and then apologizing for it the next. This has happened so frequently of late that one is led to believe that it is a premeditated habit. The influence of the *enemy* on the *N. C. D. News* has been most remarkable in recent months. It will be noted that the offensive communication, above referred to, bore the German signature of "Mackensen." When General Pershing arrived in France, that august journal described him as "German" Pershing; and the American celebrations in July brought forth the amazing announcement that there was a reception at the "Austrian" (instead of the American) Consulate, while the Russian Consul General was given the German prefix *von*. Verily, the bread that was cast upon the waters in the shape of the "Cloven Hoof" several months ago has returned with interest and left its murky imprint in a pronounced degree upon the pages of that usually immaculate sheet!

When China Sits At The Peace Conference

BY M. A. OUDIN

The following article dealing with China's Opportuuity in the War by Mr. M. A. Oudin, of the Foreign Department of the General Electric Company of America, is of special interest in that Mr. Oudin has just returned to America from an extensive trip in China, Russia, and Japan. This article embodies the essential points of a speech on this same subject that he delivered before the American Manufacturers' Export Association in New York last month.

THE war has given China the most promising opportunity to free herself from the shadow of foreign domination that has arisen since the first shock resulting from political contact with European countries. It has placed within her reach the means by which she may recover rights and concessions extorted by foreign nations and, if wise in her future policy, by which she may deal with the world on a basis of equality and not as an inferior nation, forced dumbly to submit to the indignities and the ultimatums of any opportunist power.

Fortunately, no indifference and ignorance of her masses, no ineptitude of her statesmen, no internal discord, can wholly affect the internationally improved position which followed the severance of relations with Germany and which has been still more fortified by the declaration of war upon the Central Powers. As an Ally of the countries fighting for the liberty of mankind and the upholding of the rights of weaker nations China's status at the Peace Conference should entitle her to a full recognition of her sovereignty.

Six allied powers at least of those who eventually will find themselves seated around the conference table at the end of the war will have to make a choice between continuing a more or less selfish policy or adhering to the principles for which all the powers now announce they are fighting. Will these countries voluntarily surrender special privileges and claims for special position in China and otherwise recognize her just demands? The answer to this question is of interest to the United States and to China.

There is in the Province of Hunan, an ancient seat of learning, reputed to antedate the founding of the earliest European University by 250 years. In front of this institution is a tablet on which is recorded the humiliations China has suffered at the hands of foreigners. The characters are large and deeply cut in the stone that the young students may heed and remember. The story of greed and aggressions of the principal commercial nations is thereon truthfully set forth. The name of only one great nation is China's traditional friend, seeking no territory, no special interests or concessions and no political control.

What other nation or nations besides America can China count on to befriend her at the Peace Conference? The answer to this question also is of interest to America as well as to China, for in it is involved the future of equal commercial opportunity for all. To this policy the United States is committed by the action of successive administrations now for eighteen years. One of the principal objects of this war, to use the words of an illustrious representative of one of the Allies, is to secure "for the world the blessings of liberty, justice and lasting peace." But it is certain that the belligerent nations while fighting for these principles are marshalling their forces for an economic struggle after the war. Where China is concerned possibly the lessons of the war are yet to be fully learned and the trend of the times to be fully appreciated by these nations.

In August of this year the Italian Minister in Peking demanded idemnification for the losses suffered by his Nationals in the bombardment of July 12th, the time of the revolutionary disturbances. He accompanied his demands with the request that Germans employed in the Salt Administration be replaced by Italians. He also demanded that China transfer the Austrian concession at Tientsin to Italy in recognition of the latter's War services. This last demand was withdrawn under circumstances which are related further on. The Chinese Press has characterized Italy's action as an attempt to gain territory.

Only a few months ago the French Minister at Peking used a secret arrangement made nearly three years before, not with the Chinese Government, but with a weak or corrupt official, to block a legitimate railroad enterprise by Americans in China. This agreement gave French capitalists the first call on the financing of all railway and mining projects in Kwangsi Province. The capital for this scheme had all been subscribed by Americans. France had no money for railways. Indeed she was then a heavy borrower from the American public for the prosecution of the war. As the result of this act the door was shut on an important project to the benefit of no one, but to China's loss.

The same American Company, which at great cost had completed its survey for the Kwangsi railroad, when it was prevented from further progress, met with a somewhat similar experience at the hands of the Russian Government. There was the question of a railway line in the Province of Kansu. The Russian Minister, like his French colleague, blocked serious consideration of this line by bringing to light a secret treaty nearly twenty years old, the main provision of which was that Russia was to be given the first privilege of supplying capital to build any projected railway in Kansu, towards her borders that might compete with existing lines owned by Russia. It is readily appreciated that every line approaching the so-called sphere of influence of a power in China is likely to be considered as, or be made to appear as, competitive.

In August, 1916, a clash occurred between Chinese and Japanese soldiers, in the town of Chengchiatun, Eastern Mongolia. The Japanese demanded a money indemnity and certain privileges. The Chinese claimed that the Japanese incited the trouble and that they had no business to be where they were. The latter insisted on their demands. The Chinese submitted to an agreement early in the present year. This granted no important concessions, but subjected the weaker country to rather humiliating conditions. A year before this affair the Japanese Minister at Peking attempted to negotiate a secret treaty. The story of the twenty-one demands is well known. After several months of negotiation the particular demands involving the sovereignty of China, known as Group V. were withdrawn for possible future consideration and the remaining four groups were accepted by China on the receipt of an ultimatum. Recently ex-Premier Marquis Okuma, attacking his political opponents, made the following statement:—

"The Terauchi Ministry professes not to interfere with the domestic politics of China. But facts do not bear out this profession. To illustrate: At present Japan has guards stationed in the Kwantung Peninsula. Is not that clearly a violation of sovereignty? Is it not interference in the domestic affairs of China?"

These acts by four nations, all of whom are engaged in the war on the side of the Allies indicate that up to the entrance of China into the war, that country was still regarded as a fair field for economic aggression,—somewhat as an economic no man's land.

Two great nations have been conspicuous during the period of the war by the absence of any acts of commission that might be construed by the Chinese Government as unfriendly. England, whatever part in the past she may have played in the general game of attempted despoliation of China, has kept her hands off. The United States never had made any claim of commercial preferment and never has committed an act of aggression against China. On the contrary she always has championed the cause of China and shown useful interest and intelligent sympathy for her and her problems.

As to whether there are provisions in the Treaty between China and Japan that conflict with American treaty rights or are inconsistent with the Open Door or involve the territorial integrity of China and if so, what is the remedy, these are questions that the United States may wish to bring before the Peace Conference.

The policy of the American Government has helped to mitigate not a little the troubles of China. Some serious situations have been postponed and delay is all to China's advantage. To-day the position of the American Government is that with respect to the right of residence and trade and any other "right, privilege or favor connected either with navigation, commerce, political or other intercourse," which is not expressly conferred by the treaty of 1818, the United States is justified in maintaining that such of these rights as have been granted to the Nationals of other Countries accrue to the benefit of American citizens by virtue of the treaty provisions, and as a gratuity and irrespective of the price paid by another Power for the grant to it of such rights or concessions.

With reference to the claim of "special interests," it is worth noting that these are regarded as confined to specific rights and privileges obtained by international agreement, such for instance as the lease of territory, the lease of railways with the rights to maintain railway guards. Such specific rights are regarded as having no effect upon the rights of American citizens to fully engage in any legitimate business activity in any part of China whatsoever.

The announced intention of the United States to safeguard the commercial interests of its citizens abroad will result in maintaining throughout the world a fair field for the legitimate activity of the American manufacturer, merchant and banker. American commercial activity, supplemented by the investment of American capital, is becoming more and more in evidence in China. That country is now properly regarded by Americans as a promising field for their enterprises and a sphere for a strong economic development.

While prepared to protect American enterprises abroad and insisting on equal commercial opportunity for its citizens, the United States is the only great power that does not claim to possess, what is known for want of a better name as, "Spheres of Influence." Such nebulous claims are of course in opposition to the Hay Doctrine of the Open Door, on which America's Far Eastern policy is fundamentally seated. "Spheres of Influence" are not defined by, nor are they the subject of Treaty arrangements. So far they are largely imaginary and their existence is a psychological and not yet a physical fact. Now that China has entered the war and all her outstanding questions will be eventually adjusted, it is reasonable to predict that "Spheres of Influence" will be swept into the discard after the war.

The present danger lies not so much in the possibility that force may be exerted to assert these undefined pretensions as that the exact territorial and political limitations of the Powers in China may be lost sight of while pursuing illegal acts towards her. In every part of China's vast expanse of territory, not excepting Shantung, formerly under German control, Manchuria, North and South, her sovereignty, such as it is to-day, is recognized outside of the foreign concessions and the leased zones. Does the average person know that in Harbin Russian control ends at the boundaries of the railway zone and the Russian concession and in every city along the Chinese Eastern Railroad? the same is true of the City of Mukden and other towns in South Manchuria. Foreign control is limited to the railway zone and the concessions. In the international concessions of all the treaty ports the Customs are administered by Chinese officials, acting for China.

Factional disputes during the last few years have seriously interfered with the development of China. In consequence it has been proposed that China for a number of years shall be taken in hand by the Powers and subjected to some form of foreign leadership. Unless so guided, it is argued, that China may become a festering sore, such as Turkey has been for more than fifty years and a source of contention like the Balkan States. It has been suggested that an international commission composed of representatives of the Powers be formed to control China's affairs. One cannot escape from the feeling that a disinterested administration of this kind would be very difficult of realization. China is a problem of the first magnitude, mainly because its resources are of incalculable value and extent and they have aroused the cupidity of the commercial powers.

Most of those who have known the Chinese longest or who have observed carefully conditions at intervals of some years emphatically differ from the assumption that the Chinese are themselves incapable of acting without direction by foreigners. The friends of China do not fear so much the ineptitude of many officials of the

governing class or the danger of corrupt officials signing away in secret the country's valuable natural resources and concessions as they do the effect upon the world's judgment of the well defined disposition to vilify China and the consequences of outside attempts to foment disturbances and internal discord. They believe that a people whose patience, untiring industry, physical stamina, intellectual strength, self control and courtesy have long been recognized the world over will evolve a Government that will insure prosperity and happiness.

Most of the pessimistic expression that one reads come from those who believe that the government officials are frequently corrupt. Anyone would grant that this has frequently been the case, but generally speaking, has the corruption among the Chinese officials been more noticeable than that of Tammany in New York under certain administrations, or the high officials of other countries from time to time? The better way to judge is to note marks of positive progress.

Leaving out of calculation entirely all the foreign settlements in China, the marks of progress are very remarkable. Those who remember the Peking of twelve years ago know that the Peking of today outside of the legation quarter is an entirely new city. Where formerly there were no improved streets, and in consequence no horses and carriages, no automobiles, today the main streets are all improved and are thronged with rickshaws, horses and carriages and automobiles. Fifteen years ago there were no public parks. Today large parts of the old imperial grounds have been thrown open to the general public for a nominal fee. There is now a good water system, electric lighted streets, well policed, even with traffic policemen.

In one district alone, the Metropolitan Prefecture, within one year more than eighty schools have been established, besides one normal school and one agricultural school of the second grade, all of the schools having the best modern educational methods including manual training, domestic science and athletics. The agricultural experiment station will compare favorably with the excellent stations in the United States. And these improvements are all the work of Chinese without foreign direction or foreign support.

The last three or four years have seen a marvelous increase in the spirit of nationality, and it is currently reported that the entry of China into the war is rousing this spirit of nationality to a degree heretofore unprecedented. The Chinese students who come to America rank up well in scholarship with American students, and are nowise inferior to the foreign students of other nationalities who have the same handicap of a foreign language to overcome.

Those who know the Chinese will ask for them only time and a sympathetic, not a patronizing, attitude on the part of foreigners. Read over the list of hampering restrictions and the petty tyrannies imposed and inflicted upon the Chinese during the last fifty years and one will marvel, not at their backwardness, but at their progress in spite of these restrictions.

Do not forget that those Latin-American republics, which are now powerful and stable and wealthy, for many decades were subject to internal troubles, discord and revolutions, have worked themselves out of a state of political chaos into the present one of stability and prosperity. So China, given assistance, not that derived from the concerted political action of the powers, but financial, technical and educational assistance, and with forbearance on the part of all the nations, should reestablish herself in time as one of the great nations of the world.

The attitude of the American Government towards questions such as the above to be indicated in the notes to China and Japan of May 1915, already quoted, and in President Wilson's message of friendly advice to China in June of this year. This message in part reads as follows:—

The United States should and will co-operate in a cordial spirit of generosity and friendship with all the powers interested like itself in the commerical, political and orderly development of the Far East. Its friendly advice and its suggestions will receive due consideration, because it has overwhelmingly proved that its concern for China's welfare is disinterested and unselfish and because in this war the United States is using the vast expansion of its military and naval forces for the protection of weaker nations. This expansion will soon place the country in the second rank after Great Britain. Compared with this eventual strength of the nation, France and Italy will rate third. Japan falls into a lower rank and Russia as a world factor is almost negligible. Co-operation for the promotion of the peace of the Far East is much to be desired and will be accelerated if all the nations will confine their activities in China to such as are compatible with the spirit and aims of the war.

The position of China has improved with the declaration of war on the Central Powers. In fact a new era seems to have begun for that country. The Entente Powers, with the exception of Russia, have signified their willingness to waive the Boxer indemnity payment for five years. Russia has agreed to waive only part of her share of the indemnity, because of her financial stress. There will also be granted to China the right to increase her tariff to a net 5%, an increase of approximately 2% over the present rate. The Italian Minister has withdrawn his request that the Austrian concession at Tientsin be turned over to his Government. The concerted action of the Powers is excellent as far

as it goes and will greatly benefit China, but there is still room for some signal evidence of the sincerity of their motives *vis a vis* China.

Were Russia to act consistently with the new impulses that now animate her, she would withdraw her forces and her representatives from Mongolia and cease to encourage an autonomous government for that province of China. The sincerity of Japan could not be questioned, were she to withdraw her troops from places where they are stationed against China's wishes and return Kiao-Chow to China, as promised. The French Government would correct the impression produced by the agreement referred to, were it to rescind the action of its Minister. The Powers would do their part by China and conform to the new world conditions were they to refrain from secret opposition to the commercial activities of one another and renounce all pretensions, the exploitation of which would be derogatory to the material interests and honor of that country.

If not now, these things are very likely to come to pass at the end of the war when the struggle against ruthless militarism, universal dominion and economic imperialism is won and governments are actuated by the principles of democracy and justice. At the Peace Conference the weak and undeveloped countries will demand restitution and the protection of their right to independence and the free development of their national life. If the entrance of the United States into the war means anything; if the recent utterances of the Allied nations as to their aims mean anything; if the Russian Revolution has any significance, the case of the weak and undeveloped countries will receive a fair and just hearing. The War is China's Opportunity.

Notes on Gold and Silver

THE American "Redskin's" idea of Heaven was the Happy Hunting Ground; the Moslem's Heaven is a sort of spiritualized harem; and the New Jerusalem of the Jew, which the Christian has appropriated as his own, is described in the Apocalypse as a city of pure gold—no less. Each has idealized the greatest joy of his mundane existence. The acquisition of money is the aim of most all of us, and information concerning gold or silver is always of interest. The present little sketch makes no pretentions towards being either profound or prophetic; the only object is to record a few facts for the reader—particularly in view of the enquiry from Tientsin referred to in the REVIEW last week. Like with most other things in this world, the reason why the majority of us are so eager to acquire gold and/or silver is that they are difficult to get; if either were as plentiful as iron the incentive to acquire them would be missing. Just in proportion as either one or the other becomes more difficult to lay hands on, just by that much is its value enhanced. Silver at present, in proportion to the demand for it, is scarce; hence its price is high.

It so happens that the greatest trading and manufacturing nation of the world, namely Great Britain, flies its flag over the principal gold mines of the world. The United States produces not far from one-fourth of the annual accretion to the world's gold supply. But this is as nothing compared to the production under the British flag. For instance, in the year 1915, the Transvaal alone produced over nine million ounces of the yellow metal, America producing just a little over half as much, out of a world total of just under twenty-three million ounces. Then come Australia, New Zealand, Rhodesia and Canada, which between them produce over four million ounces, not to speak of British Guinea, British India, the British East Indies and other spots under the British flag. Great Britain, in particular, is interested in seeing the gold standard maintained throughout the world, and it was freely stated by Free Silverites during the Bryan campaign for Free Coinage at the ratio of 16 to 1 that British capitalists spent millions of dollars to circulate literature in America appealing to the electorate to support the gold standard.

Mexico in ordinary times leads the world in the production of silver, but owing to the internal disorder in that country during the past few years, Mexico has fallen to second place with a production of about half of that of the United States. Some of the figures for 1915 are as follows (in ounces): World's total, 179,753,978; America, 74,961,075; Mexico, 39,570,151; Canada, 28,401,503. Outside of Canada, British possessions do not figure prominently in the silver production of the world.

The problem of using both gold and silver in a nation's currency, and at the same time to maintain stability of value as between them, has proved a difficult one the world over, and nowhere more so than in the United States. But before proceeding to a discussion of the subject in general, we wish to answer one question asked in the letter from the Tientsin firm, mention of which was made in the REVIEW last week. Reference is made in the firm's letter to "the huge quantity of silver in America's treasury vaults held in reserve against the (almost) unissued silver dollar." A perusal of the official statistics does not justify the assumption that there is any *huge* quantity of silver held in reserve. The following is a report issued by the United States Treasury at Washington,

showing the transactions and financial condition of the country October 3, 1917:

Revenue receipts, this day	$947,579.61
Ordinary disbursements, this day	10,025,017.59
Revenue receipts, this month	6,044,441.85
Revenue receipts, corresponding month last year	6,472,002.88
Revenue receipts, this fiscal year, to date	239,173,019.56
Revenue receipts, last fiscal year, to date	190,970,253.67
Ordinary disbursements, this month	46,070,090.13
Ordinary disbursements, corresponding month last year	9,851,203.41
Ordinary disbursements, this fiscal year, to date	880,820,427.16
Ordinary disbursements, last fiscal year, to date	244,542,779.49
General fund, assets and liabilities in Treasury:	
Available gold	$40,282,862.18
Available silver dollars	14,503,914.00
United States notes	5,708,668.00
Federal reserve notes	4,706,145.00
Certified checks on banks	25,260.60
National bank notes	16,461,009.29
Subsidiary silver coin	2,104,537.56
Minor coin	481,595.03
Silver bullion	5,436,304.56
Unclassified	783,033.04
In Federal reserve banks	69,870,019.85
In national banks	40,336,576.87
In treasury (Philippines)	3,991,809.47
Total assets in general fund	$618,775,119.50
Subtract liabilities	126,353,411.06
Net balance in general fund	$492,421,708.44
Total cash assets in general fund	618,775,119.50
Gold coin in Treasury	677,707,599.70
Gold bullion in Treasury	1,662,250,077.11
Total	$2,339,957,676.81
Silver dollars in Treasury	494,317,406.00
Bank notes received for redemption this month	2,802,251.29

It will be noted from this statement that there is silver bullion to a value of only $5,436,304, whereas there are coined silver dollars to a value of $494,317,406, or about eighty times as much. Of gold bullion there is the stupendous value of $1,662,250,077.

The romance of gold and silver in America, so far as its production on any extensive scale is concerned, dates from 1849, when gold was discovered in California shortly after that region had been taken over from Mexico; in fact, it was about a decade later that silver to any extent was discovered, the principal find being in the state of Nevada. The greatest silver mine ever known was discovered in the winter of 1858, on the eastern foot-hills of the Sierra Nevada. This was the celebrated "Comstock" mine. By 1865 the mine had yielded silver to a value of over thirty million dollars. Like, as with the discoverers of the gold mines, the original prospectors parted with their rights for a song, having no idea of the value of their discovery. Indeed, the great majority of gold miners bring more money into the gold regions than they take out; it is only a comparatively few who have gained fortunes. In fact, the greatest fortune in the annals of the American gold mining industry was made by a man who hardly engaged in mining at all, but got immensely rich by inaugurating a transport and supply system to feed and clothe the miners.

Gold is nearly always sought by the prospector for itself alone. The supply of silver, however, to a large extent is merely incidental to the production of copper or lead. In the United States, for instance, in the state of Montana, in the year 1915, little short of nine million ounces of silver were extracted from copper ores, and just under four million ounces from lead ores. In Nevada, however, silver is obtained direct from dry or silicious ores, the annual production from that source being about fourteen million ounces a year. The neighboring state of Idaho yields annually over eleven million ounces as a by-product of the lead mines. California for a long time held first place in gold production in America, and does yet for placer mining, but in recent years Colorado has forged way to the front, owing to the development of deep mines, over a million ounces being furnished from that source, almost double the present California output.

The adjustment of the relations of gold and silver in America's financial system has been the cause of violent political conflict and on several occasions precipitated serious panics. The American silver dollar weighs 412½ grains, and is nine-tenths pure. It is coined by the U. S. Government at the ratio to gold of 16 to 1, the seignorage, or profit, being appropriated by the government. The Bryan plan simply was that the public should have the same privilege to have silver dollars coined from bullion as the government has. This privilege the public enjoys as regards gold. Any one having a hundred dollars in gold bullion can have it coined for him by the government, practically free of charge.

The movement leading to the general demonetization of silver originated in Europe shortly after the discovery of huge deposits of gold in California and Australia, and a few years before the American Civil War. The fight around silver in America for several decades raged round the head of that venerable statesman, John Sherman. Shortly after an international committee had met at Paris in 1867 to establish a system of bimetallism, (at which America was represented by delegates who favored a single gold standard), Sherman introduced a bill in Congress firmly establishing a single standard of gold. Senator Morgan of New York, however, opposed the idea and the matter was dropped after Mr. Morgan retired. After two unsuccessful attempts, the demonetization of silver was accomplished February 12, 1873, President Grant signing the measure, which again was guided through the two Houses of Congress by the master hand of Sherman. The public generally at the time appears not to have realized what the effect of the measure would be, but it is clear that Sherman was well aware that the practical effect of the Bill was to demonetize the standard silver dollar. When Senator Sherman was upbraided with the fact that President Grant himself did not know the nature of the Bill he was signing, he is reported to have retorted: "Well, what of it? General

Grant was not a financier, nor a metalist, nor a monetary expert."

This Act of 1873 closed the mints of the United States against the coinage of additional full legal-tender silver dollars. In 1875 the free-coinage system was applied to gold by the discontinuance of the coinage charge of one-fifth of one per cent. At about the same time the principal trading nations of the world passed laws demonetizing silver in the same way as America had done. This action was openly stigmatized as a conspiracy and lives in history as the "crime of 1873." The discovery that silver had been demonetized occasioned tremendous agitation in America, and the question was further complicated by the fact that in 1875, that is two years after this Demonetization Act was passed, the United States provided for the resumption of specie payments by January 1879; that is, the paper currency, which had depreciated several hundred per cent below its face value during the Civil War, but which had gradually risen in value, had at last reached the point where the Government was ready to say to the holder: "Bring your paper currency, and we will give you coin for same without discount."

As the date approached for the redemption of "greenbacks", as America's paper currency (other than gold certificates) is frequently called, demands were made for the free coinage of silver, and for the use of silver as well as gold in the payment of bonds redeemable "in coin." Practical free coinage of silver was proposed in a Bill introduced by Representative Bland, which passed the House by a vote of 163 to 34. The Senate, however, at the behest of Senator Allison, amended the House measure in such a way as to deprive silver of the free coinage privilege, but still giving the Silverites a much better "run for their money" than they had previously. The Bland-Allison Act carried over the veto of President Hayes) became a law February 28, 1878. This law restored the legal tender character of the silver dollar and authorized the Secretary of the Treasury to buy silver bullion at the market price, to an amount of not less than two million and not more than four million dollars per month, and to coin the bullion into silver dollars.

Another international monetary conference was called by France and America jointly in 1881. England and Germany declined to approve a bimetallic system of currency and nothing was accomplished. In the meantime, financial and commercial depression in the United States became acute, and the agitation in favor of a change in the currency laws again became prominent. By 1889 the ratio of silver to gold had fallen to 1 to 22. In the twelve years of the Bland-Allison Act of 1878, little short of four hundred million silver dollars had been coined from bullion purchased monthly at the market price. The market price was rapidly falling. In the following year (1890) the so-called Sherman Silver Purchase Act was passed. By its terms the silver purchase clause of the Bland-Allison Act was repealed and provision was made for the monthly purchase by the Government of four and a half million ounces of silver at the market price, to be paid for in treasury notes, redeemable at the discretion of the Secretary of the Treasury, either in silver or in gold. This was the legislative position in America, until the defeat of William Jennings Bryan and his Free Silver policy elicited the Gold Standard Law of 1900.

This law designated the gold dollar of 25.8 grains, nine tenths fine, as "the standard unit of value," and directed the treasurer of the U. S. to maintain all of the forms of money issued by the U. S. at a parity with this standard. The gold reserve of the national treasury, traditionally assumed to have been fixed by the law of July 12, 1882, at $100,000,000, was definitely put at $150,000,000, and the Secretary of the Treasury was directed to maintain it, if necessary, by selling bonds. The legal-tender quality of the silver dollar and greenback was retained. Divisions of issue and redemption were established in the national treasury. Silver certificates were made to replace treasury notes. The Secretary of the Treasury was authorized to coin silver purchased under the Act of July 14, 1890, into subsidiary coins, canceling an equal value of treasury notes of 1890; national banks with capitals of $25,000 were authorized for towns of 6,000 population or under; bonds maturing in 1904, 1907, and 1908 were permitted to be refunded, at a lower interest rate, into gold bonds payable in thirty years and exempt from duties and all species of taxation, national, state, municipal, or local; and national banks were permitted to issue circulation up to the par value of their bonds, the tax upon such circulation, if based upon the new bonds, being at the same time reduced one half.

That the question of the relation of gold and silver in American finance is now definitely fixed is far from the bounds of probability. The latest issue of The Annalist (New York, October 15) contains an article entitled "Is 16 to 1 at Last to Become a Fact?" by H. J. Davenport, Professor of Economics at Cornell University. He argues against bimetallism, saying among a great many other things: "While it is true that silver and gold are nearing the ratio at which bimetallism could commercially enact itself, this really means that, whether or not we (that is, the United States) might once wisely have had bimetallism, we cannot wisely have it now. As it comes nearer to being possible it gets further away from being wise." The point we wish to make by quoting Professor Davenport is merely that the silver question, in the public mind, neither in America nor in other parts of the world,

is far from settled. It is an undoubted fact that the gold standard has been of most value to those nations that have been producing the gold. In that awful or unforseen eventuality that Germany might win the present war, it would not be at all improbable that the Germans would put their weight in the scales against gold as a single standard of value.

In times of war, all Governments make it a point to keep within their domains all the gold and silver (particularly the former) that they can, and place restrictions upon the free movement of these metals. We find, for instance, President Wilson last month appealing to the country to mobilize the gold of the country and calling upon the banks to join the Federal Reserve organization. It is the general policy of the Federal Reserve Board not to authorize the exportation of gold unless the shipment applied for is shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization is being granted only where the exportation of gold in payment for such merchandise is found to be compatible with the public interest.

America, in common with other warring nations, has also put restrictions upon the amounts travellers leaving the country are permitted to carry on their persons or in their baggage. The amounts permitted are as follows: *(a)* United States notes, national bank notes and Federal Reserve notes, not to exceed $5,000 for each adult; *(b)* American silver dollars, subsidiary silver coins and silver certificates, not to exceed $200 for each adult; *(c)* gold coin or gold certificates not to exceed $200 for each adult. The Reserve Board's announcement also states that shipments of coin or currency which appear to be or are suspected of being for enemy account or for the benefit of the enemy will not be permitted.

Following upon action taken by the United States, the Government of Mexico announced October 1, that it would refuse to accept American bills, silver coin or drafts on the United States in the payment of (Mexican) Federal taxes and duties. It is stated that the decree announcing this gives as a reason that the American Government having prohibited the export of gold it would be impossible to change bills for gold, American gold coin would be accepted for taxes at the rate of two for one. The decree prohibits the exportation of any kind of Mexican coin or gold in bars. If ore or concentrates are exported which contain more than six grammes of gold per ton the exporters must import an equal amount of gold in refined form. If silver is exported in bars or in ores and concentrates containing more than 50 grammes per ton the exporters must import 25% of the values of the silver in gold bars or gold coin at a price to be fixed by the Treasury Department. That part of the decree dealing with the prohibition against export of gold and silver bars, reads as follows:

From the date of the decree the exportation of gold bars is absolutely forbidden.

Exporters of ores and concentrates of any kind containing gold of a value exceeding six grammes per ton will be under obligation to reimport to Mexico in gold bars suitable to mintage, or in Mexican foreign gold coins a sum equivalent to the gold produced, according to the respective assays, by the ores or concentrates which may have been exported.

Exporters of silver bars or ores and concentrates containing silver of a value exceeding fifty grammes per ton shall be under the obligation to reimport in mintable gold bars, or in national or foreign gold coins 25% of the value of the silver contained in the bars, ores or concentrates which may have been exported.

Later on arrangements were come to between the two countries for the operation of American mines in Mexico under the decree forbidding the export of gold and silver bullion and coin. It is believed that the U.S. State Department, through the Federal Reserve Board, has arranged for the payment of miners' wages in American money. The gold embargo of the United States Government was also modified to permit the withdrawal from the United States of gold deposited in America by Mexico,

Further details of the American embargo on gold are given in the New York Annalist of October 15, 1917, as follows:

Since gold may not be shipped freely it is necessary to take other steps. The Federal Reserve Board has opened negotiations with several South American Governments with the end in view of stabilizing exchange quotations during the war period through the establishment of credits in America for the account of Southern Governments. Peru, Chile, and other countries need to be considred in such arrangements, as well as Argentina, for the dollar has been affected in the several markets by the same influences. The plan, broadly outlined, calls for the deposit here of money by American debtors of South American exporters and merchants to the account of the Governments of the creditors. The Governments are to issue to agents of the American firms their own notes, which may be drawn against in meeting payments. Such a plan would do away with the necessity both for making remittances from this country in exchange, and also for shipping gold. The deposits in the United States would not be available for disbursement here by the South American Governments, but would be used purely as a means for keeping trade movements free from the hampering effects of extraordinary costs of doing business.

While numerous applications are being considered, the intent of the embargo on gold is being rigorously kept in mind by the Government's representatives, and no expectation is held in banking circles that any easement will occur as long as war necessities continue

to make their demands on the money and credit of the Allies.

* * *

The object of these random notes is not to enable the reader to determine whether the rate of exchange on silver to-morrow morning will be up or down. It is merely to contribute a few general notes on the subject of gold and silver. Poets tell us that those who shoot at the stars, even though they hit nothing, are all the better for the aiming; and it is just possible that those (particularly Americans) who aim at predicting the future course of silver may be benefitted by reading several facts on the subject.

G. W. M.

Far Eastern Opinion on the Lansing-Ishii Agreement

CHINA can hardly be called the *sleeping* giant these days. The Note that has been handed by the Chinese Government to the American and Japanese Ambassadors at Peking on the Lansing-Ishii Agreement is about as independent a declaration as one would wish to read. Just as happens frequently in private life when the elders have decided upon a course of training—for the junior member of the family, for instance to send him to college and make a professor out of him, the youngster strikes out on lines of his own, takes up a job in a machine shop, and tells the old folks, in the language of the Bible, to "go to"—so in this case China has shown (at least in writing) a general defiance of any agreement that any other Powers may enter into concerning action within her domain. The story is told in the following despatch from Peking.

Peking, November 9

Acknowledging receipt of a copy of the American-Japanese Agreement, the Chinese Government has handed the following statement to the American Minister, Dr. Paul Reinsch, and the Japanese Minister, Baron Hayashi:

"The Governments of the United States and Japan recently, in order to silence mischievous reports, have effected an exchange of Notes at Washington concerning their desires and intentions with regard to China. A copy of the said Notes has been communicated to the Chinese Government by the Japanese Minister and the Chinese Government, in order to avoid misunderstanding, hastens to make the following declaration in order to make known the views of that Government.

"The principle adopted by the Chinese Government towards friendly nations has always been one of justice and equality. Consequently the rights enjoyed by friendly nations derived from treaties have been consistently respected. So also with the special relations between countries created by territorial contiguity, but only in so far as they are already provided for in existing treaties.

"Hereafter the Chinese Government will still adhere to the principle hitherto adopted and hereby again it is declared that the Chinese Government will not allow itself to be bound by any agreement between other nations."

THE comments on the Agreement of the foreign daily newspapers in China and Japan are, to a large extent, inane, the British press generally preferring, probably in view of the Anglo-Japanese alliance, and several for other reasons, not wishing to express opinions which might not be agreeable to the Japanese, but which we know that the British public in China, in common with Americans, generally feel. The one really intelligent opinion in the foreign press in the Far East, is printed by the *Kobe Herald*, a British-edited journal in Japan. This paper, in the course of a long comment, says: "We venture to wonder what Mr. John Hay would have thought of it. On the face of it the new Agreement is wholly gratuitous; obviously unnecessary, if the terms are critically scrutinized in the light of past experience; and offensive. Its terms are gratuitous, because China has made no request of any kind for an exhibition of solicitude and care on her behalf; it is unnecessary because there is no reason whatever to apprehend a move on the part of any Power to assail China; and it is offensive by reason of the fact that China as a still independent Power should be assumed to possess the ability and the means to look after her own interests, without the grandmotherly interference of either Washington or Tokio. Unless it is proposed to relegate the people of China to the condition and position of the Koreans twenty years ago or some of the South-African races at the present time—which is impossible—the mere formulation of such an Agreement as that which has just been concluded by Mr. Lansing and Viscount Ishii is an anomaly. Necessarily we view the matter from an English point of view, and that should be the same as an American point of view, save that we consider the American viewpoint as rule more altruistic, it it is occasionally more simple and somewhat more amateurish, but we must confess that if we appraised it as a citizen of Cathay we should regard it with dismay, not unmixed with indignation. That such an Agreement should have been deemed necessary is an indirect affront to China; and we are amazed that Mr. Lansing should not have recognised this."

THE leading British journal in China, while carefully refraining, as behooves an official organ, from making uncomplimentary remarks concerning the Agreement, in its editorial devoted to the subject, gave voice, in an appeal for greater co-operation between the citizens of the two-English-speaking countries resident in the Far East, to what we believe are the sentiments gener-

ally of all Americans and Britons in the Far East, in the following words: "In various indirect ways we learn that London and Washington are drawing very closely together in regard to their future policy in the Far East, both diplomatically and commercially, *and the results of this cooperation may come as a shock to the British and American communities of Shanghai.*" (Italics are ours). Certainly, the news of the signing of the Agreement seems to have come as a shock to the Chinese populace, as may be judged from the following press comments.

From the Sin Wan Pao (Shanghai)

Following the completion of diplomatic negotiations between Japan and America, our country is no longer an independent nation. There has been nothing so startling and sad as this. In spite of the chaotic conditions in Peking, the government can not refrain from making some kind of protest in order to protect the national status of the country.

However, we ourselves have long been neglecting our duty in the protection of our status. It was our own people who started the civil strife and invited foreign encroachment. It was our own people who sold the sovereignty of the state and asked for foreign assistance. Why should we be provoked?

The government is hopeless! Opponents to the government are also hopeless! The busy politicians and self-aggrandising heroes are still more hopeless! And now the most friendly nation to us, whom we always trust and respect and who in turn loves and assists us, has become hopeless of saving us from becoming a protected country!

But we still have our people. We cannot let this go and let our country fail without doing something. What we fear most is that only a minority of the people resent the status of being a people without a country and abhor the disgrace of being a conquered race.

From the Shun Pao (Shanghai)

The sovereignty of an independent nation forbids any interference from any foreign country, yet we are informed through Reuter's by a foreign envoy that two foreign countries will adhere to the Open-door policy in our country. Let us consider this little phrase alone.

We have the Door. It is ours. Whether it should be opened or closed has now to be decided upon by foreign Powers. In this event, what kind of country have we? To what class does it belong? Every political act in China at present is adulterated with some foreign assistance or interference. Therefore, the question of our Door, being one that affects the interests of foreigners, has to be decided not by its owner, as he is only of secondary importance, but by those who are interested.

Now that we have been informed of the agreement, we do not know what kind of reaction it will have on our people. We are still fighting among ourselves and we are making every effort to extinguish ourselves. What time and energy have we to deal with those who are plotting against us thousands of miles away?

From the China Times (Shanghai)

We find two points of doubt in the contents of the notes exchanged between Lansing and Ishii. It does not, in the first place, appear to be logical or consistent that the United States could recognise Japan's special position in China and at the same time maintain the Open-Door policy, which means the exercise of equal opportunities between all Powers in China. Where there is equal opportunity, there can be no special interest for any particular one country.

Secondly, the note of Mr. Lansing is no doubt conservative but the reply of Ishii is most flexible. There will be ground for numerous interpretations. It is evident that Japan desires to reserve this ground for her special activities, but we do not know whether the United States had anything like this in mind also.

In a word, Japan has become dominant today mostly through the benefits derived from her alliance with Great Britain. At the time of that alliance, Great Britain was glad of the union for she thought Japan would be of assistance to her, but she never dreamed that the advantage obtained by Japan through the alliance would far surpass that derived from it by Great Britain. Who knows that this present agreement is not similar to the Anglo-Japanese Alliance?

From the Chung Hua Sin Pao (Shanghai)

It has been long the desire of Japan to acquire a special position as well as to possess special interests in China. This desire was not fulfilled on account of the recognition of the principle of equal opportunity by the various Powers in China.

Taking advantage of the exhausted condition of the European Powers due to the war, Ishii has finally succeeded in obtaining the great desire of his people. The fate of our nation is decided by the joint declaration of the United States and Japan. The meaning of the agreement is, however, capable of expansion or contraction.

Armed with this new recognition Japan is capable of infinite activities without the interference of other Powers. Although it stipulates the preservation of the territorial integrity of China it does not prevent Japan from exploiting the resources within the territory. Moreover, the recognition of Japan's special position on account of territorial propinquity is almost equivalent to giving the Japanese the joint ownership of Manchuria and Mongolia with China.

But after all, this agreement makes no difference as far as we are concerned. If our people awaken to the encroachment and strive to develop our own country, this recognition can do no harm. While if we continue domestic fighting, our country will be lost even without this agreement.

We are helpless when we look at our government today!"

From the Republican Daily News

We beg to ask the following questions in connection with the agreement:

Does the agreement itself constitute an infringement of China's sovereignty? Here we have Japan and the United States arriving at a decision, whereby one recognises the special position of the other.

What special position and what special interest is there aside from acts which infringe China's sovereignty and territorial integrity and the equal opportunity of all Powers in commercial rights?

THE Japanese press generally expresses satisfaction, but one influential journal at least, the *Nichi Nichi*, gives vent to the Japanese

appetite by declaring that the "contents of the Note are disadvantageous to Japan!" The *Tokio Asahi* also makes the significant comment that although other countries than Japan have "special interests" in China by reason of contiguity, America has not recognized them in writing. The most noteworthy Japanese comments are the following:

The *Jiji* reviews the circumstances of the negotiations between Viscount Ishii and Secretary of State Lansing in Washington which led to the exchange of the communications, and says that the most important part is with regard to the special interests of Japan in China. The editor says that Japan has special interests in Manchuria and Mongolia which are contiguous to Japan's dominions, interests which are greater than those of other foreign powers. Some other powers have colonies of their own which are contiguous to China. But the relations of China with those colonies of the other powers are not so close as those with Japan. There is a vast difference between them, which had been recognized by other powers before. But as international relations are likely to be complicated more and more in future it is possible that misunderstandings will rise which will jeopardize the position of Japan in the Orient. That the American Government saw fit to recognize the special interests of Japan in China in a public document is something which is very satisfactory to the Japanese people, the editor observes. But Japan's special interests had been recognized before. Only that recognition was made publicly this time. By such public announcement the friendship between Japan and America will be cemented all the more closely. As for other clauses, they were in the Root-Takahira Agreement of 1908 and other conventions which were entered into before, so that they need no further comment, the editor says. There was some change made in the wording which made the situation clearer to the world. Japan will be glad to undertake the duty of protecting the Pacific Ocean, as witness the supplementary agreement made regarding the naval co-operation between the two nations. The editor finds every reason to welcome the documents exchanged.

The *Tokio Asahi* adds that there is a deep meaning in that America recognized that "territorial propinquity creates special interests between countries," and that "Japan has special interests in China."

"That Japan and China are adjacent to each other has not begun now. The recognition of the fact which was given by America shows that the relations of Japan and China have changed considerably in these days. If mere propinquity or contiguity creates special interests in China, Russia must have special interests; so also British India, Annam, and other countries. Yet America does not recognize the special interests of those countries, but does only those of Japan. This is because Japan's interests are greater than those countries in China."

So the editor attaches very great importance to the phrase "special interests" of Japan in China. This recognition has been made by England also some time ago when Sir Edward Grey declared that England will not take any political action in China without first consulting Japan. Further official communications are reported to have been exchanged, although not made public. France did a similar thing. America has endorsed the views of these European countries.

As for China, she has already recognized Japan's special interests in Manchuria, Mongolia, and other parts of China, as witness the Sino-Japanese Agreement of 1915. That was why in the last clause of the communication, the American Government added that statement as to the lands in China contiguous to Japan, etc. Shantung has not yet been settled, because the question of Shantung is to be settled after the war is over. While Shantung is not contiguous, land to land, yet the Shantung Railways are managed by the Japanese. Those railways are in a situation similar to that of the South Manchuria railways and Shantung is in much the same position as Manchuria as regards Japan's interests there. The editor wants to know what understanding has been arrived at between Mr. Lansing and Viscount Ishii on the subject of Shantung.

As for other clauses in the communications the editor has nothing to say, as the contents are likewise contained in the conventions which have been entered into before.

The *Nichi-Nichi* is not so grateful for the new Japanese-American declaration as other papers. The editor says the contents of the notes exchanged are disadvantageous to Japan. They have added America's new iron chain upon Japan's activity in China. They are indeed a disappointment.

The editor reviews the new declaration and says that it can be interpreted broadly or narrowly. Broadly interpreting, it will give Japan rights to have special interests in Siam, British, French, American, Dutch colonies in the Orient, as well as Manchuria, Saghalien, and Russian coast provinces in the Far East. As for America in the broad sense, the declaration gives her special interests in Mexico, Central America and Canada. But while the principle of equal opportunity is recognized in China, it is not in Mexico or other American Continental countries. There is a difference.

Then it is up to Japan and England to protect the integrity and open door policy of China, as witness the Anglo-Japanese Alliance. But now America has been permitted to come into the group.

Conflicting Japanese Opinions on Lansing-Ishii Agreement

Two widely different points of view are represented in interviews with Viscount Kato, former Foreign Minister, and Mr. Senkichiro Hayakawa, managing director of the Mitsui Bank, who looks upon the agreement more from the standpoint of business than politics. Viscount Kato's attitude is one of indifference. He fails to see any great importance in the pact, while Mr. Hayakawa declares it will have a far-reaching effect upon the future of the Far East.

"The communications between Viscount Ishii and Secretary Lansing are excellent instruments," said Viscount Kato to a *Jiji* reporter, "but they only put into writing principles already established. It is like saying 'In winter, it is cold.' The principles of the Open Door, equal opportunity, the territorial integrity in China and the understandings as to joint protection of those principles have already been put in previous agreements, such as the Root-Takahira Agreement, the Anglo-Japanese Alliance, the Franco-Japanese Convention, the Russo-Japanese Treaty, etc.

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"The only thing gained is what might be called the chief point of the documents, namely the principle that territorial propinquity creates special relations between countries.'" This might be construed to mean that the special relations of America with Mexico are recognized, but as the letters only refer to China, it may not be proper to apply them to Mexico. But strange words have been used, I would say."

"The notes exchanged are an advance on the Root Takahira Agreement. A new phrase is 'Particularly in the part to which her (Japan's) possessions are contiguous.' The English version of this sentence has a stronger meaning than the Japanese translation. That phrase may refer only to Manchuria, without reference to Japan's interests in Fukien, Shantung and other places."

The instruments exchanged were a success although nothing especially new was added, declared the Viscount. Japan's special interests, he said, were secured while he held the foreign portfolio, when the famous twenty-one demands were made. Japan's interests were then tacitly recognized by other nations, some recognizing them openly, said Viscount Kato. They were now put into writing between Japan and America. No harm has been done, while no especial good has been accomplished, he concluded.

The different opinion held by Mr. Hayakawa may be seen from his statement that "the new agreement is one of the most important diplomatic pacts ever concluded between the two countries and its effect upon the future of the Far East will be far reaching. Mr. Hayakawa is greatly interested in Chinese investments.

"The agreement insures Japan's special position in China," he said yesterday, "giving us far greater opportunity and facilities for Japanese business activities in China. As a business man I am sincerely pleased with the conclusion of this pact and am ready to congratulate our government authorities upon their success in concluding the agreement. Some foreign countries have often attempted to monopolize interests and commercial opportunties in China, excluding other nations from what they called spheres of influence, but Japan from the beginning has never harbored any ambitions of the kind in China. She has always faithfully adhered to the principles of the Open Door and equal opportunity, as initiated by the United States and approved by the other Powers.

"In late years there have been many trying rumors prevalent between the United States and this country, aiming to induce the American people to believe in the false charge that Japan has selfish ambitions in China detrimental to the interests of the United States and other Powers interested in China. Propaganda of this malicious nature has created various false impressions upon the minds of Americans, so much so that the relations of the countries were menaced. Now that such an excellent diplomatic compact has been reached between the two governments, thanks to the efforts of Viscount Ishii and other officials it will work good for the future development of China.

"On our own part, our business men should be greatly encouraged by the agreement and they should work more actively than ever for the development of China, which will benefit both the Chinese and the Japanese. But if we are really to carry out the development of China, or open up her vast resources, we need an enormous sum of capital, too large an amount to be supplied by the Japanese alone. Western capital, especially from the United States, where there are such vast riches, is desirable for investment in the purpose of opening China's resources. Japan has not enough money for investment in China, but she has men who know more about the Chinese than the Europeans and can assist the Americans in their investments in China. The two peoples, who have the most opportunity just now of all nations of the world, should unite their materials and resources in working for the development of China's potential wealth."

Baron Korekiyo Takahashi, former Minister of Finance and a leading member of the Seiyukai, states that he is gratified at the conclusion of the new convention, not only for the future of the Far East, but for the sake of the relations of the United States and Japan. But this new agreement, he asserts, is nothing but America's formal recognition of Japan's special position in China, which she had acquired through two wars and which had been recognized tacitly by the Powers of the world. Baron Takahashi expresses himself as follows:

"Japan's influence has been conceded in China since the Russo-Japanese war, but her actions in China in recent years, partly due to errors by our statesmen, have always been looked upon with suspicion by foreign countries, especially by the Americans, who with vast capital, have come to take great interest in the opening of China's resouces. Now that these suspicions have been removed by the new pact I hope that our statesmen both in and out of office will be careful in what they say and do. As to our diplomatic authorities, they should not be satisfied with this comparatively small success, but must face with greater determination the diplomatic problems which will arise hereafter when we are in concert with the Powers for the realization of the world's permanent peace."

The National Council

From the Peking Daily News, November 10.

To-day the National Council meets and opens a new chapter in the history of China. It is necessary to do more than briefly recapitulate the events that have led up to the calling of this body in order to appreciate its importance and the significance of the part that it is about to play, or is expected to play, in the history of the country. It will be remembered that on the death of Yuan Shih-k'ai there was a struggle for practically two months as to the procedure to be adopted in the re-constitution of the country. It was contended in nearly every camp that the death of President Yuan occurred when the constitutional order had been very largely set on one side, to put it mildly. At the same time it was admitted by moderate men of all parties that the Provisional Constitution was unworkable. There was a strong section, however, that held that only by the restoration of the Provisional Constitution, and of the Parliament created under it could a real basis be found for the establishment of Constitutional Government and constitutional progress. There was strong opposition to this view, but eventually it prevailed, and the Provisional Constitution, often known also as the Nanking Constitution, with the Parliament that had first met in 1913, was re-established. It had often been contended that the failure of the Provisional Constitution and of Parliament in the time of Yuan Shih-k'ai was almost solely due to the personality of Yuan Shih-k'ai himself. The complete failure of both institutions after Yuan was dead, and his place occupied by Li Yuan-hung, is clear enough demonstration of the falsity of this contention.

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Under President Li the failure was more hopeless than under President Yuan, and it ended in the restoration movement headed by General Chang Hsun, immediately preceding which President Li having dismissed Parliament, had found difficulty in securing a successor to General Tuan as Prime Minister and in despair had invited General Chang Hsun to the Capital, practically to take the government of the country into his hands.

When the Republic was restored the whole Constitution was practically in the melting pot, and the Government, whilst it has done everything to regularize its position, and had acknowledgement of this fact by the avowed recognition of the foreign Powers, realizes that only by the establishment of representive institutions can the true spirit of democracy find expression. It also realizes that many of the steps taken in the past, and more especially under the Provisional Constitution, were taken far too quickly; and that the very possibility of such steps being taken is in itself a condemnation of the Provisional Constitution. Therefore, whilst acting in accord with the Provisional Constitution, Article 18 of which provides in detail for the composition of the National Council, in calling the Council that meets to-day, the Government is committing to that Council the important task of revising the Parliamentary Election Law, for it is realized that on the election, organization and conduct of Parliament the future of constitutionalism in this country depends. We have already stated in our columns that the Government has drafted a series of suggestions for the consideration of the Council, with respect to parliamentary organization, not the least important of which is a proposal with regard to the franchise that will, if carried into effect, bring parliamentary representation to classes hitherto unrepresented.

The task that lies before the National Council is a great one and the opportunity a momentous one. The members of the Council, we are sure, realize to the full the important part they are about to play in shaping the destinies of the nation. On the successful accomplishment of their task depends not only the mere reputation of the Government, not only the personal reputation of the Council themselves, but in all probability the fate of constitutionalism in this country for the next generation, if not longer. The extreme republicanism that some would advocate may be all very well for countries with a highly educated proletariat, with a long experience in the working of the principle of representation in political institutions, with a firsthand and practical experience in self-government, and with centuries of constitutional evolution behind them; but in China, where constitutionalism as understood by the radical has not yet even struck firm root, where the great mass of the people is too closely engaged in the bitter struggle for existence to care much about how it is governed, provided it is left alone and not too heavily taxed, and where above all things it is necessary to hasten slowly, it will be wise to give some heed to the past, to build rather on the ready laid foundations than to put in new foundations of unknown material, and whilst introducing as many modern conveniences as possible into the national house, to build that house on architectural lines that have stood the test of many generations. To accomplish this is the task of the National Council, and we sincerely hope and believe that it will be entirely successful in its labours, so that the historian may say to after generations, "If you seek its monument, look around you."

Week's News Summary

THE WAR

November 7. The Germans are driven into the open by an energetic movement in the Houthulst Forest by Sir Douglas Haig's troops. With the aid of Welsh troops four hundred German prisoners are captured.

November 8. The Austro-German forces in Italy by an outflanking movement between Tolmezzo and Gemona capture further 17,000 Italian prisoners and 80 guns.

November 9. With the aid of English and French troops the Italians are able to stem the tide of the German advance. The Germans, however, press forward along the upper Piave Valley and capture Asiago.——British troops, following the capture of Gaza, continue to push the Turks northward, and capture 40 Turkish guns.——The Germans attack Chaume Wood, but are repulsed with serious losses.

November 11. The British troops in Palestine on a battlefield of 600 square miles still continue their pursuit of the Turks.——Russian troops, loyal to Premier Kerensky, are marching towards Petrograd with a view to supressing the Maximalists and putting Kerensky in power again.

November 12. Premier Kerensky with his troops reenters Petrograd, occupies the Winter Palace, and takes charge of the Telegraph offices.——Finland is in a state of anarchy.

November 13. The German advance in Italy is brought to a standstill.

November 14. With the return to Petrograd of Premier Kerensky the populace is tearing down the Leninist proclamations. Frequent collisions occur in the streets of Petrograd between troops and the populace.——Although Premier Kerensky is in Petrograd, Moscow is officially proclaimed the headquarters of the Government.——Germans make a further attack near Passchendaele, but without success.

CHINA

November 9. The Central Government "promotes" Inspector General Lu Yung-ting to the post of Field Marshal and orders him to come to Peking to assume office. It is expected that General Lu will refuse to accept and will remain in the south.——The Chinese Government in a statement to the American and Japanese Governments declares that it will not allow itself to be bound by any agreement between other nations.

November 10. The new National Council convenes in the Senate building. Seventy members, just sufficient to form a quorum, are in attendance. Yunnan and Kwangtung provinces are not represented.——A strong movement is on foot to pardon Chen Chin-tao, recently sentenced to a term of imprisonment, but so far without result.

November 14. Considerable nervousness is displayed in official circles in Peking as a result of the recent agreement between America and Japan regarding the latter's "special interests" in China.——Reports from Chungking are to the effect that fighting is in progress in that vicinity between Northern and Kweichow

troops, the latter being two regiments strong and supplied with several artillery pieces, in addition to machine guns.

JAPAN

November 14. Serious riot occurs at the Asano Dockyard, situated in the suburb of Tokio, where 3500 workers are on strike over a question of special compensation. Upon the leading rioter being arrested by the police, a collision occurs between them and the workers.

November 15. A Council of Ministers is announced to be held in Tokio to-morrow to consider the situation in Russia, which is causing grave concern in Japan. Important developments are expected.

GENERAL

November 8. The American Liberty Loan is oversuscribed by 54%. The total subscriptions amount to more than four and a half billion gold dollars.

November 9. A further agreement is reached between the United States and Japan by which Japan receives sufficient steel with which to carry out her shipping programme, and in exchange furnishes more tonnage to carry Ally supplies in the submarine zone.

November 10. Arrangements are completed to convene another Inter-Allied Military Conference in Paris.

November 12. The Chinese Minister in Washington, Dr. Wellington Koo, lodges a formal protest against the agreement between Japan and America regarding China.—British Admiralty report shows 1 ship over and 5 under 1600 tons sunk and 8 unsuccessfully attacked, during the week.

America

Dr. Charles Austin Beard, one of America's most distinguished historians and political economists and well known to hundreds of Chinese students as professor of politics at Columbia University, New York, has resigned on account of differences with the university board of control.

On October 10, Chinese Minister and Mme Koo were hosts in Washington at a reception which marked the celebration of Chinese Independence Day and also afforded an opportunity for the Chinese residents of Washington to meet Mme Hoo and Mme Sze who are guests at the legation.

The War Department on October 17 put a ban on the wearing by American army officers of "Sam Brown" belts in the United States. The belts which consist of a broad waist belt of leather with a narrow strap over the shoulder were introduced by British Army officers in America. In the opinion of the War Department the belts served no useful purpose save to set off the uniform of the officer.

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Women's Work

Young Women's Christian Association Starts Campaign.

The Chinese Young Women's Christian Association gave a tiffin Friday, November 16, in the Y. W. C. A. building on Quinsan Road, Shanghai, which was attended by nearly a hundred prominent foreigners and Chinese. The tiffin was given to inaugurate a general campaign the association is planning to make in Shanghai to raise funds and make the work of the organisation better known among the foreign sections of Shanghai. Addresses were made by Messrs. C. C. Nieh, S. K. Tsao, Mrs. W. Y. Sung, president of the local association board, Mrs. T. C. Chu, a member of the national committee for China, and Miss Jane Shaw Ward, general foreign secretary, and by Consul General Sammons. Mrs. D. W. Lyon presided at the meeting. Among the guests present in addition to the members and officers

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of the organization were Dr. and Mrs. F. D Gamewell, Judge and Mrs. Skinner Turner, Mr. and Mrs. S. A. Hardoon, Mr. and Mrs. P. Peebles, Mr. and Mrs. E. C. Lobenstine, Dr. and Mrs. E. L. Marsh, Mrs. A. G. Stephens, Mr. and Mrs. E. F. Mackay, Mr. and Mrs. J. B. Powell, Miss Powell, Mrs. S. O. Fairchild, Dr. and Mrs. D. MacGillivray, Mr. C. C. Nieh, Mr. Ma, Dr. and Mrs. Fong Sec., Mrs. A. O. Ben, Mr. and Mrs. Tsao, Mr. and Mrs. H. Fox, Lady Fraser, and Consul-General Sammons.

Soochow Women to Aid Flood Sufferers

A woman's club composed of Chinese and American women in Soochow has been organized for the purpose of sending clothing to the destitute flood sufferers at Tientsin. In addition to this, various events have been held in connection with the schools to raise funds for the same purpose and considerable money has been sent to Tientsin in this connection. Additional schools for the poor children of Soochow have been opened this fall.

American Woman's Club

The Literary Section of the American Woman's Club of Shanghai will meet Nov. 22, with Mrs. P. L. Bryant, No. 5 Jinkee Road. The "Women of the Philippines" will be discussed.

The American Woman's Club will have its next meeting Nov. 20. Mrs Mary Ninde Gamewell will give a lecture on "Women of the Orient."

The City Y. W. C. A. in China

This is the sixth of a series of contributed articles dealing with the work of the Young Women's Christian Association of China.

How incongruous that title looks to those who still think of Chinese women as little-footed, secluded, uneducated, specialised home-keepers. The existence amongst them of a modern, highly developed organisation like the Y. W. C. A. seems an anachronism. And yet so far have many Chinese women progressed along modern lines, that already in four of the great cities we have flourishing Associations. Groups of intelligent Chinese women form the Boards of Directors, dealing with varied difficult problems, and solving them satisfactorily. Sub-Committees of Chinese women manage the many details of the different departments; finance campaigns are planned and carried out by the members, and all the familiar association features are present, engineeed and carried through by Chinese women.

The motive of the City Association is very definitely to introduce the governing principles of Christianity amongst individuals and Society at large. Before these principles can spread through the social body, there must be contact of individuals outside the unit of the family. Family ties are strong, and the sense of responsibility for members of the family is strong; but the sense of responsibility for people outside of the family group has to be developed. Opportunities for contact must be provided, and this is the reason why the Association uses the social factor so largely in its work.

Classes are provided in domestic science, in English, in physical work, in singing and piano, in home making, in everything that makes for the development of individual capacity. There are Evangelistic meetings and Bible classes to bring the individual member into direct touch with Christianity. And there are social groups and meetings for the purpose of helping to create a social consciousness, and to give an opportunity to show the fellowship and friendliness of those who follow the Lover of men.

At present the staff of the city Associations is practically half foreign and half Chinese. The ideal is constantly to increase the proportion of Chinese Secretaries. The Y. W. C. A. Secretaryship is a new profession for Chinese Women; so far in all China there are only about a dozen Chinese Secretaries. But the need for men is imperative, and with the provision of an adequate training centre, the number of members should rapidly increase.

The City Associations, in common with the student branches, feel keenly their responsibility for co-operation with the Chinese Church, and unless their work is in close touch with the Church there will be no lasting results. Isolated effort is valueless; therefore the ideal is definitely to relate every Christian member to one or other of the Churches.

Perhaps the next important feature of the work of the City Y. W. C. A. in China is its demonstration of the capacity of Chinese women—their ability to co-operate for a common cause—their grasp of affairs—their capacity to carry difficult pieces of work to successful conclusion—their unselfishness and whole-hearted devotion to work in behalf of their own people. All these things confirm the belief that when China's women come to their own, the new day will dawn for China.

Men and Events

J. E. Baker, American Adviser to the Chinese Railway Administration, is dangerously ill with typhoid fever at the French Hospital in Peking.

K. Ishikawa, editor of the Jiji Shimpo, and I. Tokutome, proprietor and editor of the Kokumin Shimbun, two of the principal newspapers in Tokio, were in Shanghai during the week.

A meeting of Americans interested in arranging for the observance in Shanghai of Thanksgiving Day, November 29, in a suitable manner, took place yesterday afternoon at the American Consulate General.

"Putnam Weale," (Bertram Lenox Simpson) has arrived back in Peking with a wife, he having been married last month at Monterey, Cal., to Mrs. Marie Louis Mc-Comas (a widow), daughter of Mrs. Louis Parrott, both of whom visited the Far East last year.

The new members of the American Volunteer Rifle Company at a meeting recently at the American Legation Guard at Peking decided to discontinue military drill until next March. No armory is available for the use of the company, and it was unanimously agreed that it is better to resume drilling next spring.

A branch of the Chinese Young Men's Christian Association is soon to be opened in Soochow under the management of W. W. Brockman of the Methodist Mission. Suitable property for a building has already been obtained, and local interest in the enterprise is rapidly growing.

The Rev. M. T. Stauffer will address the American Song Service at the Palace Hotel at 4:30 o'clock Sunday, November 18, on the subject "My Fellow Worker." There will be special music by Mrs. Ross M. Bradley. At the service last Sunday, Rev. Stauffer spoke on "A Big Work." and there was special music by Mr. R. A Curry.

The American Flood Relief Committee of Shanghai, which was formed last week to assist in the matter of sending clothing, bedding, funds, etc., to the refugees at Tientsin, was this week affiliated with the Metropolican Union Flood Relief Council of Peking, which has the entire matter of flood relief in charge. Many donations of both money and supplies were received during the week.

Professor Robert McNutt McElroy, of Princeton University, who succeeded President Woodrow Wilson as the head of the department of history and economics at that institution, and who was in China last year as exchange professor, has taken a year's leave of absence this year from Princeton to take change of the educational campaign of the National Security League, which has extended its organization to every part of America.

The most popular event of the Shanghai Race Meeting held during the week was that "Chuck" Burkill, a well-known silk merchant, rode his steed to victory in one of the races, barefooted; he is suffering from rheumatism and, having difficulty in getting one of his boots on, simply entered the race without it. Oriole, W. Hill jockey, came in first in the Champions. Main award, $ 79,590; No. 3864, paid to a well-known Shanghai lawyer.

An engineer of the Shantung Railway with an assistant started from Tsingtao on November 4 on the errand of conducting preliminary surveys for the extension of the existing railway from Tsinan to Taokowchen, whence he will go to Tsechow (in Shansi) by the Taokow-Chenghua line running across the Peking-Hankow Line. Coming back to Weihui, he is to go down south to Chengchow, then to Kaifengfu by the Kaifeng-Hunan Line, and next back to Tsinan. About 45 days are required for the tour.

The *Seoul Press* of November 11, in reporting that Mr. Finch, an American millionare, and party consisting of three ladies, were to arrive at Fusan by the Fusan-Shimonoseki ferry steamer the day before and leave the same day for Peking by the Fusan-Mukden through train, illustrates the love for petty detail so characteristive of Japanese editors, by stating that Mr. Finch had engaged a first-class car exclusively for his party for Yen 1,179.44. It will be noted that even the sen were included in the figures of the cost of the car.

A bonfire of confiscated opium and smokers' instruments, which was the sixth of the kind, took place early last week in Peking in front of the Altar of the God of Agriculture near the Bridge of Heaven. In all 1016 opium cases were concerned. More than 6100 ounces of opium, 1614 packets of morphia and 7000 smoking and manufacturing instruments were burned in the presence of the public. In one single case as much as 218 ounces of opium was discovered and confiscated. This burning was made up of the accumulation of a long series of illicit trade in opium. The burning began at 10 o'clock in the morning and ended at 2 p.m.

The Fletcher bill, providing for the repatriation of American citizens serving in the Allied armies, was signed by the President on Oct. 5. The law will

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provide relief for some 20,000 Americans who have enlisted in the Allied armies, most of them with the Canadian expeditionary force. These men in entering the Canadian army, swore allegiance to Great Britain, thereby renouncing their American citizenship. By appearing before American consuls abroad or sending their affidavits to the State Department at Washington these men, under the new law may recover their American citizenship.

Baron Okura, the octogenarian head of the large Japanese firm which bears his name, is at present in Peking and is expected to remain in China for a month or more. The importance of the negotiations going on with the Chinese Government regarding the supply of Japanese arms and the securing of iron ore fields in China, may be judged from the fact that the aged Baron considers it necessary to give these matters his personal attention on the spot. On his way to Peking from Japan the Baron stopped at the Penchihu Collieries in South Manchuria, where he built the fire in the grate of the new smelting furnaces recently built there. His firm owns half the shares in said collieries, the other half being held by Chinese.

The subjects of Allied countries living in the old German concession at Hankow find themselves in the peculiar position of not being able to take part in the administration of the area in which they live, as, since the declaration of war, the "settlement" has been under Chinese control. Several weeks ago, when there was considerable discussion going on between the Allied Consuls at Hankow and the Chinese authorities there, the Peking Government feared that the Consuls might proceed to take charge of the former German area by force, and therefore sent a special deputy from the Ministry of Foreign Affairs to Hankow to back up the contentions of the local Chinese officials. The Allied residents of the area are insistent that they should be allowed a voice in the management in its affairs, and the Chinese have made a proposition for the creation of a Municipal organization, to be under the control of the Chinese government, but providing for a certain number of foreigners to occupy seats on the Council.

Readers of DeQuincey's tales (written while under the influence of opium) will remember the story of the man, described in Murder as a Fine Art, who, starting in as a murderer, finally degenerated into a common sneak thief. Something of the same sort seems to be happening with the Austrian who was concerned in the shooting to death of a fellow-countryman at the Austrian Consulate several months ago. Tried at the Shanghai Mixed Court he was acquitted on the charge of murder and let go free. This week, however, before the same tribunal he was sentenced to a month's imprisonment for hitting another enemy subject over the head with a musical instrument at one of the resorts in the North Szechuen Road extension. These resorts, by the way, are able to evade the Municipal licensing regulations, due to the fact that although they face a Municipal Road, the premises themselves are on Chinese territory.

The *Peking Daily News*, which ought to know, says of General Lu Yung-ting, that "he will either come to Peking in compliance with the order of the Government, he will revolt against Peking, or he will retire into private life. Many people believe that General Lu will retire into private life in view of the fact that he does not have much military influence in Kwangtung and Kwangsi and Kweichow." To this may be added the information brought by a foreigner recently returned from an extensive trip through Kwangsi that the General has built himself a fine new mansion in foreign style at a place about thirty miles east of Nanning, the capital of Kwangsi, and has installed his favorite concubines there. Two latest model American automobiles, and also quite a bit of handsome foreign furniture for the General's new residence were bought in Hongkong, and the Chinese gunboats in that region combined their function of pirate-chasing on the West River with the job of hauling this furniture to the place where it is to be used. The General has built a well-macadamized roadway in the neighborhood of his premises in order to insure greater privacy and speed while taking his automobile spins.

Tsingtau Veteran Celebrates Alone

From The Japan Advertiser (Tokio)

November 7 was the third anniversary of the fall of Tsingtau, captured by Japan from Germany, and the day was to be observed by all the army officers who took part in the siege. But all of these officers—those who are active today—are absent from Tokio to participate in the grand military maneuvers. This fact, however, did not deter one lone remaining soldier in his celebration. Lieut.-General Horiuchi, who is on the reserve list now, and therefore not a participant in the maneuvers, went to the Army Club at Kudan and had a celebration all his own. The picture shows him in the act. [A double-column photo showing the General sitting alone at a table, drinking a toast to himself, accompanies the text.]

Far Eastern Press Opinion

Japanese Journal Attacks Americans in China

From The Yorodzu (leading "Opposition" journal in Tokio)

We fear the new Japanese-American joint declaration may become a mere empty thing, unless the Americans in China are restrained from agitating against Japan, but we doubt whether the American Government and the people of America will be able to do that. The new declaration has wiped away various misunderstandings about Japan. Anti-Japanese Americans in China have been working for ten years past against the interests of Japan. Especially Mr. Millard, former editor of the China Press, has been more virulent than others in that. He has recently establshed a magazine of his own, Millard's Review, in which he gives space to articles by men like Bush and others, who say that Japan has an ambition to conquer the world like Germany, etc. How great are the losses which Japan has suffered from these anti-Japanese agitations?

Chinese have been excluded in America and are being excluded. China suffered much. Intelligent Chinese will not be deceived by the sweet words of these American agitators in China. The new declaration has dealt a blow to these agitators, so it appears. But will they be sufficiently restrained? If the American Government wants to make the new declaration something worth while, it should take proper steps to see that these benighted Americans in China be restrained.

The Predominance of Japan in the Far East

From The Central China Post (Hankow)

It may be objected that the Japanese have been trying to get hold of mines in an underhand way—the Fenghangshan and Fanchen iron mines in Anhui for instance—but is there any open and above board way in which they could get them? The London and China Syndicate obtained the Tungkwanshan copper mines in the same province in that way but was compelled to hand them over to a native company for a fraction of what the mines had cost them. Immediately all operations were stopped and the copper still remains in the mines. In the fable of the "Dog in the Manger" we are not told whether the manger belonged to the dog or not but, granting that it did, we cannot blame the cow for wanting to eat the fodder which the dog could not masticate. What China fears in these connections is foreign inroads on her sovereignty, but the new agreement should set her mind at rest on this point. What foreigners fear is that Japan is attempting to obtain monopolies which would exclude all other nationalities but the equal opportunity should insure mining rights for all if the Japanese can obtain them .... The special interests of Japan in China, which the United States are said to have recognised, probably refer to the maintenance of peace in the Far East. Some one will have to interfere before long on behalf of peace and order in China, for there is little hope she will settle down of her own accord, the situation being what it is. ... There no use kicking against the predominance of Japan in the Far East. It is a fact which the wise man will recognise and accept, trimming his sails accordingly. Now that Japan has linked herself up with the United States, a country which can be implicitly trusted, this predominance may work out to be a blessing to both natives and foreigners. So may it be!

IN THE UNITED STATES COURT FOR CHINA

WALTER A. MITCHELL Petitioner vs. MARGARET ETHELWYN SNOW MITCHELL Respondent	Cause No. 603 Civil No. 200 SUMMONS TO ANSWER Filed at Shanghai August 1, 1917. EARL B. ROSE. Clerk.

THE PRESIDENT OF THE UNITED STATES OF AMERICA to the Marshal of the United States Court for China,——GREETING:

You are hereby commanded to serve this summons to answer and a copy of the petition in the above entitled action upon the defendant

Margaret Ethelwyn Snow Mitchell

Action for Divorce

if found within the jurisdiction of this Court, and to notify her to be and appear before this Court on or before the twentieth day after service hereof to file her written answer hereto on oath.

(SEAL)

Witness the Honorable CHARLES S. LOBINGIER, Judge, of the United States Court for China at Shanghai, China, this 1st day of August, 1917.

EARL B. ROSE, Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

First Publication
October 20, 1917.

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In the Field of Business and Finance

Trade of Philippine Islands Increasing

BY HAROLD M. PITT,
President Manila Merchants Association.

BY combining figures of external trade of the Philippine Islands for the first six months with those for July, August and September, we are able to give in this edition of the REVIEW total exports and imports in detail for the nine months of the calendar year ending September 30 covering the period for both 1917 and 1916.

For the 1917 period exports reached a total of more than twenty-five million pesos ahead of last year. The increase in the value of exports of hemp alone amounted to nearly twenty and one-half million pesos and the record serves to more firmly establish this great staple in its position as the leading Philippine export product than ever before. The results of an exceptionally favorable cocoanut crop are evidenced in an increase in the exports of copra amounting to over five million pesos and an increase of cocoanut oil exports of between ten and eleven million pesos. For the nine months last year cocoanut oil exports were approximately P.5,600,000 while this year they were over sixteen million pesos. At this rate exports of cocoanut oil for the twelve months will exceed twelve million pesos in value. Other articles showing material increases were embroidery with more than a million pesos above last year; maguey, close to a million pesos; cigars in excess of two and one-half million pesos; knotted hemp over one-half million pesos and cordage P.240,000.

The only decreases of consequence were in sugar and leaf tobacco. The value of sugar exports for the nine months was less by more than eleven million pesos while leaf tobacco exports declined P.1,200,000. The great increase in exports of cigars more than neutralized the latter item. The only really unfavorable feature in connection with export trade for the nine months is furnished by sugar. While the crop is considerably under last year's, serious difficulties have been met in the way of transportation and market. Recent reports received from Iloilo place the amount of sugar in warehouse awaiting transportion at in the neighborhood of fifty thousand tons. This is divided up approximately as follows: 2,000 tons of centrifugal; 4,500 tons No. 1; 7,500 tons No. 2; 15,000 No. 3, and the balance of 21,000 in grades from 4 to 8 which is suitable only for the Chinese and Japanese markets. The situation is somewhat complicated by the fact that mills in Negros started grinding the new crop about the middle of October and there will soon be a demand for storage for this output. This makes it imperative that some means be devised for moving the 50,000 tons of last season's crop without delay.

It is gratifying to note the development that has taken place in the production of fibers. Hemp, of course, furnishes the outstanding feature. While the increase in the quantity of hemp exported during the nine months was only 9,000 tons, the average value was P503 per ton as against P381 per ton for that exported during the same period last year. While prices ruled materially higher for the same grades, there has been a notable increase in the production of the better grades and this accounts in large measure for the greater average price. Take for example the month of September of this year as compared with the same month last year, and we find that exports show approximately 8,700 tons of grades above "J" as against 4,000 tons for the same grades last year, while total exports in September, 1917, were 14,751 tons and in September, 1916, 9,489 tons. This shows that in a total increase of 5,262 tons for the month, 4,700 tons were made up of the better grades.

The maguey industry has reflected in a measure the prosperity evidenced by hemp and a significant item on the list of exports that has to do with the fiber industry is that of cordage. While the amount of cordage sent out does not bulk large in comparison with total exports, the value was more than double that of last year. The unusual demand for cordage is the result of the extensive shipbuilding program that is being carried on throughout the United States. Naturally, this may not prove permanent, but the experience that the great pressure upon sources of supply has given may lead to a further utilization of raw fibers in the Islands.

Large as was the increase of exports over last year, the figures on imports are still more significant. The gain for the nine months was close to thirty million pesos. However, the reason for this great difference may be found in the extremely light purchases of foreign products that were made during the first nine months of 1916. Dependent as we are for a large part of our needs upon outside sources, it is but natural that the figures for imports and exports should be close together. Even though imports were far ahead of last year, the balance of trade in favor of the Islands for the year is almost as great. For the first nine months of 1916 it stood at between forty-four and forty-five million pesos, while for the same period this year it exceeded forty million pesos.

The greatest gain in imports is shown in cotton goods, the figures for which are more than fifteen million pesos above last year. Other increases are pretty generally distributed throughout the entire list of imports. Naturally, increased prices will account for a considerable part of the increase shown and the actual volume of imports this year will probably not be very much greater than for last.

One of the few items on the list recording a decrease is rice. For the nine months of 1916 imports were 137,000 plus tons, while in the same period of 1917 they were 116,000 plus tons. The decrease in total value of rice imports for the present year is not proportionate with the decreased quantity on account of somewhat higher prices prevailing.

For the month of September total exports amounted to P.20,606,559 as against P.12,106,964 for September of last year. This is an exceptional figure for a single month, although the amount is three million pesos less than exports for August. Imports for the month were P.14,175,786 as compared with P.7,112,759 for September of last year. These figures do not differ greatly from those of the month preceding.

The report of the Bureau of Internal Revenue for the three months ending September 30 shows an increase in the collections from the business tax of P.585,264.10. This represents an increased business of over fifty-eight million pesos as compared with the corresponding quarter of 1916. Collections from nearly all other sources show a healthy increase for both the three months period and

the first nine months of the year when domestic distilled spirits and cigars yielded over one million pesos increase, which indicates that the people are consuming freely of what may be classed as luxuries. The great success that attended the last Liberty bond subscription gives further evidence of the presence of an unusual amount of capital available for investment. — *From Merchant Association Review, Manila.*

Liang Shih-yi Urges Economic Treaty Between Japan and China

That the Tuan Ministry in China is a proper ministry, that the confidence of the Chinese people has left the Southerners, that there shall be an economic alliance between Japan and China, and that he cannot say anything about the question of supply of arms from Japan to China are some of the things which Mr. Liang Shi-yi, "a power behind Yuan Shi-kai" in the latter's days of glory, and even to-day an influential man in China's finance, said to the reporter for the *Asahi Shimbun* of Osaka and Tokio, as he arrived in Kobe, last week aboard a Japanese steamer.

Mr. Liang Shih-yi received newspaper reporters at the Tor Hotel in Kobe, and talked for an hour, quite in a modern fashion, although he is considered to be a man of the old school in China. He said that he has intended to visit Japan for ten years past and as he has become a private citizen he could now manage to get time to realize his ambition. He expressed his wish to meet men of prominence in Japan.

"There is nothing more than that to say about my object in visiting this country; but I may say this that for the sake of the present and future welfare of Japan and China it has been my earnest wish that an authoritative and good government be established in China. In this sense I repose my confidence in the Tuan Ministry. Certainly I do not sing for the Tuan ministry altogether. There are things which cannot be called good government, if we are to analyze the doings of that ministry. But I cannot subscribe to the charge that the Tuan Ministry is a bad government which disregards the people's welfare and tries to advance private interests.

"I believe that under the present condition in China the Tuan Ministry is vested with the most proper and able elements. In view of the future of the Orient which will be fraught with complications, the cooperation between the Tuan Ministry and the Terauchi Ministry is a most desirable thing, indeed.

"The minds of the Chinese are changing in this period of abnormality. Whether the Tuan Ministry has the ability to unify China or not should be judged by the future developments. There are many reasons innumerable why the North and South conflict. The North stands for practicality and the South for idealism. I shall avoid making references to the situation in Szechuan, Hunan, and Kwangtung. But generally speaking, the confidence of the Chinese people has left the Southerners in these days. It can be judged by the indifference with which the Provisional Government of Canton is received. Such is the general situation. If the Tuan Ministry should address itself with sincerity to the problems before China, the unification of the North and the South can be expected.

"As to the rumor that I may enter the ministry I have had nothing to do with such a rumor and it is not worth explanation.

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"The Sino-Japanese friendship is a broad problem. There are many things to be done to bring it about. The wisest way is to form an economic alliance between the two nations. My wish in asking a perfect understanding on the part of the officials and private people in Japan is that this plan of economic alliance be brought to a head. If the people should think of the great effects which economic relations will have upon the international friendship between the two nations they will agree with what I have said.

" Just how such alliance can be brought about is a grave question which I cannot at once reply to you. We must make a careful study of it. Now it is an undeniable fact that China today is financially embarrassed. There is no doubt, however, that by the assistance of the Entente Powers this difficulty can be gotten over. The Four Power Loan and the Bank of Communications Loan are all very necessary from the point of view of China's finance today.

" I hear that negotiations are going on as to the question of arms between China and Japan. I do not hesitate to support with outstretched arms the proposition to unify arms between the two nations. But I am a man of business interest. I am not aequainted with the question of arms. Whether the Tuan Ministry will use modern arms, when supplied by the Japanese Government, for the purpose of subjugating the Southerners or not is a matter to which I will avoid giving you any hasty judgment. I trust that there will be no such thing as that. But I regard it most distasteful to set up a hypothesis and give my judgment as to that hypothesis. I hear that the

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southern Democrats have appealed to Japan concerning the question of arms. I do not know upon what investigations they have based their appeal."

Chinese Silk Guild Protests Against Rumored U. S. Silk Ban

The Chinese Steam Silk Filatures and Cocoon Merchants Guild, representing more than 200 of the leading firms in these lines in China, this week sent a telegram to D. E. Douty of the Silk Conditioning House, New York, urging him to use his influence in keeping the United States from placing a ban on the import of silk from China. The telegram stated that in case the American government took such action it would result in more than forty thousand persons in Shanghai alone being thrown out of work. The telegram asked Mr. Douty to use his influence in their behalf.

Mr. Douty was in China for several weeks last spring delivering lectures and exhibiting moving picture films in an effort to improve the silk industry of China. Recently the Silk Guilds of China in order to show their appreciation of his work sent Mr. Douty a gold embossed memorial as a testimonial of their gratitude to the silk interests in America in sending him to China.

American Cotton Expert in Shanghai

H. H. Jobson, the American cotton expert in the employ of the Chinese government, regularly stationed in Peking and vicinity, arrived in Shanghai during the week, in company with two prominent Chinese (E. L. Hsia and S. S. Chien) interested in the improvement of Chinese cotton, and attended a meeting of the Cotton Anti-Adulteration Association November 15. Mr. Jobson, after discussing the question of the adulteration and watering of cotton, particularly as practised in the neighborhood of Shanghai, took up the question of improving the cotton crop. Discussing the introduction of American types of cotton into China, he said that he was of the opinion that at first a short staple cotton should be introduced as it was more likely to be successful. The longer staples could be introduced later. He expressed the opinion that American cotton could be introduced with advantage into China, though of course it would have to be acclimatized.

Cotton and Liquorice Plantations in China.

In a recent despatch to the Chinese Ministry of Agriculture and Commerce, the Chinese Ministry of Communications, points out the possibilities or the development of China's foreign commerce by cultivating certain kinds of plants whose value and importance as commodities for exportation is generally overlooked by the public.

The first thing which the Ministry of Communications urges the farmers to cultivate is liquorice. In former times this kind of plant was regarded as a herb and used only for medical purposes. But thanks to scientific discovery the plants have been extensively used in the manufacture of cigarettes. Large quantities of this plant have been imported into the great tobacco manufacturing centres both in Europe and America from Morocco and other places in Africa. But since the outbreak of the war in Europe transportation in that part of the world has been rendered impossible and the American tobacco manufacturers have appointed agents to export the plant from of Chinese, Suiyuan being the centre of its production. The Ministry points out the commercial value of the plant and adds that in China liquorice has been growing in a wild state and no one has ever taken the pains to cultivate it. But by reason of its commercial value, it will bring in large sums of money to our farmers, if they pay attention to the cultivation of the plant.

The commercial value of cotton is too well-known to need any mention. In some parts of the Northern and Central provinces such as Shantung and Shansi, Cotton cultivation has proved a success. But large tracts of land in those province, which can be turned into flourishing cotton plantations are now lying waste simply on account of lack of initiative on the part of the farmers in those regions. The Ministry also thinks that large tracts of land along the Peking-Suiyuan railway zone afford excellent plantations for cotton cultivation. When these places are properly cultivated, the Ministry believes that the revenue of the railways traversing the provinces will be greatly augmented. Attempts have been made by the Ministry of Communications to urge the farmers to cultivate these two kinds of plant and sometime ago an order was issued to the station masters of these railways, enjoining them to take every opportunity to convince the farmets of the value and importance of these plants as a commodity. But the Ministry of Communications thinks that it not enough as the railway station masters are are not quite suited to perform this function. The Ministry of Agriculture and commerce is urged to appoint experts in farming affairs to do the same. With the development of such industry, the Ministry of Communications expects a proportionate increase in the revenue of transportation of these commodities.

The Rise in Chinese Stocks

From The Economist (London)

The recent strength of the Chinese loans quoted in London has been quite a feature of the market for foreign stocks. Various factors have contributed to the demand for Chinese loans. The fact that China has become one of the Entente Allies has been instrumental in directing the attention of investors to the securities of the country. There has been a great demand for her products, and another factor of great

importance is the remarkable rise in the price of silver, which now stands at 4s 3½d per ounce, as against 2s 8¾d per ounce last year and 2s 0d per ounce in September, 1915. This rise in silver has resulted in an improvement in the value of the Shanghai tael, which now stands at 4s 10d, against 3s 1¼d at this time last year, meaning that China is now better able to provide for the requirements of her foreign debt. Another welcome aunouncement was that the Allies have granted a postponement of payments under the Indemnities by China for the next five years.

Stock.	Period of Drawings.	Issue Price.	Price End of May, 1916.	Present Price.	Rise Since May, 1916.	Present Yield, including Final Redemption. £ s d
5 % 1896	1897-1933	98⅞	90⅜	94	3¼	5 11 6
4½% Gold Bonds, 1898..	1896-1944	90	76⅛	81	4⅞	5 19 0
5 % Imperial Railway Loan	1905-1945	97	79⅝	89	9⅜	5 16 0
5 % Gold, 1908*	1919-1949	98	69½	77	7½	6 3 6†
5 % Gold Loan, 1912	1925-1963	95	72½	83	10½	6 2 6
5 % Reorg. Loan, 1913	1924-1960	90	73¼	82½	9¼	6 3 6
5 % Shanghai-Nanking L.	Red. at Gov. opinion	97½	72¾	80	7¼	6 5 0
5 % Canton Kowloon Railway	1920-1957	100	71	80	9	6 18 3
5 % Tientsin-Pukow Railway	1918-1938	98¾	69⅜	81	11⅝	6 15 0
5 % Tientsin Supp. Loan	1921-1940	100½	67½	79	11½	6 17 6
5 % Shang-HangRailway	1918-1938	99	73¼	82	8¾	6 12 9
5 % Hukuang Railways..	1921-1951	100½	75	79	4	6 11 6
5 % Honan Railway	1916-1935	87½	73⅜	82	8⅝	6 16 0

* Interest 4½ per cent. after 1923. † Yield on a 4½ per cent. basis.

The rises since May, 1916, are significant. The yields are worked on the basis that the loans will be finally repaid at the end of the period of drawings. Some of the loans rest on different security to the others, but they all come under the category of ordinary Government debt. The "Crisp" Loan of 1912 and the Reorganisation Loan of 1913 are benefited by the fact that they have the salt tax as their special security, and this tax is said to have proved a great success from a revenue standpoint. Consequently these two loans have been very firm. The yields on the later issued railway bonds are higher than the Government loans. The Honan Railway Loan started its sinking fund for the redemption of the loan last year, but many of the other railway loans start their sinking funds for redemption within the next few years.

The World's Cotton Production

In 1915 the relative production of the world's cotton was as follows:

United States	57.4
India	14.4
China	9.7
Russia	7.7
Egypt	5.2
Brazil	1.3
Other countries	4.3
Total	100

Germany's Financial Burden.

Nothing at this time could give greater satisfaction to the peoples of the Entente countries and the United States than the certain knowledge that the Central Powers have finally reached the end of their financial resources. From the way things look at present Germany cannot be beaten on land without a tremendous sacrifice of life and wealth on the part of her enemies, —a sacrifice so great that it makes one's heart sick to contemplate it. That is why a war-weary world is anxiously awaiting the first definite sign of Germany's economic and financial collapse.

Germany's success in mobilizing and renewing her financial resources since the outbreak of the war has been no less remarkable than her vast achievements on the battle-field. Unless her wealth had been greatly underestimated, Germany's total national wealth before the war could not have been more than G. $85,000,000,000. At any rate, that was the figure generally credited to her by statisticians of non-German nationality. Nevertheless out of this sum Germany has contributed in three years more than $25,000,000,000 to the world's war bill, and still there is nothing to indicate that her financial and economic exhaustion is near at hand. Her expenditures at present are running at the rate of $750,000,000 a month, or about $25,000,000 a day; but from all appearances her purse is by no means empty.

So far as the public record goes, the total war credits borrowed for German use since August, 1914, amount to $23,500,000,000 in round numbers, not including the new loan of $3,000,000,000 brought out last month. Part of this, it is true, represent advances to Turkey and Bulgaria but on the other hand, this total takes no account of the enormous increase in paper currency which has taken place in the Teutonic countries since the war began. On July 23, 1917, the Reichsbank's

Central Bureau of Liquidation

of the

Deutsch-Asiatische Bank.

NOTICE is hereby given that under instructions from the Ministry of Finance and the Ministry of Foreign Affairs of the Republic of China, the business in China of the Deutsch-Asiatische Bank, has been placed in liquidation.

And all parties of Chinese, Allied and Neutral nationalities having claims against the said Bank, are hereby required to notify the Local Bureau of Liquidation of their claims, within one month from this date.

And notice is hereby further given, that all parties indebted to the said Bank, must discharge their liabilities within one month from this date, after which period the Central Bureau of Liquidation will take such action as may be necessary.

Shanghai, 13th November, 1917.

BUREAU OF LIQUIDATION OF THE DEUTSCH-ASIATISCHE BANK.

14 The Bund, Shanghai.

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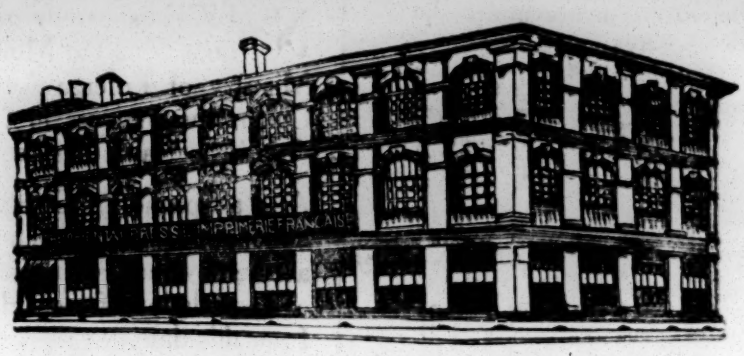

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notes in circulation amounted to about $475,000,000. On September 15th, last, the total was approximately $2,366,000,000. In the week before the outbreak of the war the amount of Treasury notes in circulation was a little less than $35,000,000. According to the latest available figures, the sum of these notes together with the notes issued by loan bureaus, or Darlehenkassen, has now reached the astounding total of $1,240,000,000. Thus in three years the volume of paper currency in Germany has expanded from about $510,000,000 to over $3,600,000,000, against which there is a gold reserve of only $600,000,000, and which, despite every sort of pressure on the Government's part to increase it, is being constantly depleted for export in order to sustain the exchange value of the mark in neutral countries contiguous to Germany.

The fact that the Imperial Government has been pyramiding loans and note issues in huge amounts throughout the war period necessarily spells financial and economic disaster for Germany, whether or not she wins the war. German statesmen have kept constantly before the people the satisfying promise of huge indemnities from their vanquished enemies. But hope of any kind of indemnity must have faded by this time. As a matter of fact, the German nation, from the Kaiser down, would be only too glad to make peace now on terms that would restore the status quo before the war. Yet, such political restoration would not enable Germany to shake off the enormous financial burdens which this suicidal war has imposed on her, to say nothing of the still heavier burdens to come. According to the Germans themselves, the increase in Imperial expenditures to be provided for after the war cannot fall far short of $3,000,000,000 a year. Whether she can ever regain more than a fraction of the immensely lucrative trade she once enjoyed in enemy, as well in neutral markets, is problematical in view of the undying hatred which her brutal and inhuman acts have engendered among the peoples of the civilized world. But unless she can recover the larger portion of this seemingly lost trade, as well as the billions of foreign investments which she has lost through expropriation by enemy governments, Germany's economic rehabilitation must be not merely a matter of years, but of generations and, perhaps of centuries, if indeed she can ever again rise to the high estate in the commercial world which she once enjoyed, and which she seems to have lost irrevocably by pandering to the overweening ambitions of the men whom she permitted to direct her affairs.—*The Financial Age (New York.)*

Commercial and Financial Notes

Forecasts are out that both the Liao and the Yalu rivers will be ice-bound about November 20; the ports of Yingkou (Newchwang), Antung, and Pitsuwo are closed already. The freezing-up of the Peiho (Tientsin) is likely to take place in December.

The Changchun branches of the Mitsui Bussan Kaisha, the Yamaguchi Forwarding Agency, and the Sung Mow Co. have agreed to form jointly a Changchun Transportation Co., Ltd., in order to engage in the conveyance of goods and between the Japanese station at Changchun and the Russian station at Kwangchengtze.

The United States Governement on Oct. 1 made a further loan of $50,000,000 to Great Britain and on Oct. 3 extended an additional credit of $2,000,000 to Belgium. The total of all loans made to the Allies since the beginning of the war now amounts to $2,518,400,000, of which Great Britain has received $1,240,000,000 and Belgium $55,400,000.

The United States Government on Oct. 8 made a further loan of $15,000,000 to Great Britain, and on Oct. 9 extended additional credits of $40,000,000 each to Great Britain and France, thus bringing the total of all loans made to the Allies since the beginning of the war up to $2,613,400,000. Of this total Great Britain has received $1,295,000,000; France, $730,000,000; Italy $255,000,000; Belgium, $55,400,000, and Serbia, $3,000,000.

The recent demand for clear spruce for the construction of aeroplanes and the sharp advance from G. $50 to G. $90 per thousand feet of this lumber have created great activity in the timber districts of Northern British Columbia, and especially on the Queen Charlotte Islands, where spruce is found in large quantities. A new sawmill is being erected by the Emerson interests at Prince Rupert, the intention being to supply it with logs rafted across Hecate Strait. The old sawmill plant at the mouth of the Kheyex River has been acquired by Vancouver capitalists, and its capacity will be increased to 75,000 feet per day. Improvements are being made at other sawmill properties that have either been idle or working on half time, and every effort is being made to push production as rapidly as possible. The new mill at Prince Rupert and the one at Kheyex River are expected to employ about 100 men each.

The evacuation of Riga is regarded with great apprehension by the flax trade in Great Britain. It is from the Riga area of Russia that Scottish spinners secure their supplies of white flax, and white flax forms the largest proportion of the consumption of Scottish firms. Flax, it should be explained, is of two kinds—white and brown—and the former is chiefly used for the manufacture of heavy material, such as canvas, and much of it finds a market in the linen thread industry. Brown flax, on the other hand, comes more into service in articles of domestic use. New flax is a commodity which the Germans are greatly in need of for military purposes, and by the taking of Riga they have a grip upon one of the most important flax-growing centres. At the moment the trade of Great Britain is believed to be quite well covered, for the 1916 crop is known to have been removed far from the region now held by Germany, and there are enough available stocks to keep the trade in Britain fully active for a year. At one time it was thought that, in view of the possibility of a German invasion, Russian farmers would restrict their sowings, but the latest reports to hand indicate that the area under flax had expanded rather than decreased, and prospects were altogether favorable. Flax is the mainstay of the linen cloth industry, and linen cloth is used by the millions of yards in the construction of aeroplane wings. America also finds it quite a problem to secure all the linen required.

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Never did a people of the earth turn to any terra incognita such puzzled and wondering eyes, so eager for information, as Americans have turned upon Germany ever since the beginning of this war. For the Germany that has been revealed is so unlike the Germany that any one knew or believed or imagined that even in the face of all the evidence it has been difficult to accept as true. And therefore all accounts of personal observatian and experience inside of Germany during the last three years have had immediate welcome from a people who wanted to know above all else the truth about the real Germany. Now here for their information comes an authoritative book by a man whose opportunities of knowing were most exceptional—a book showing that he improved those opportunities to the utmost.

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fascinating as a record of things seen and done as it is significant as an account of German conditions and temperament and important as diplomatic history. Nothing that could help Americans to form a true picture of German life and character was too small for him to see and chronicle, and in its broad scope his book includes accounts of conditions among workingmen, as well as conversations with the Kaiser, of prison camps as well as court functions, of German appetite for food as well as diplomatic negotiations.

All this variety gives the book, inevitably, a certain scrappiness of effect, but vastly increases its interest and value as a report upon another nation. Its report, by necessity, is one of superficial observation. Mr. Gerard nowhere makes pretense of profound study of the German people or their affairs. He moved about much, saw many parts of the country, observed scenes of the greatest variety, met large numbers of people of many different classes. The extent and variety of his observations excite the reader's admiration and since he saw so much, his careful, matter of fact, judicially minded, reporter-like account is more interesting, more informing, more important than if he had tried to philosophize upon it and give it an air of profundity.

Mr. Gerard recounts separately various phases of his activities and observations so that one can take up almost any chapter of his book and read it with satisfaction apart from the others. Most people will turn first to those parts dealing with his diplomatic negotiations, with the German officials, with the American exodus at the beginning of the war, and the departure of the embassy last Spring. No good American can read these chapters without a thrill of pride and of thankfulness that this nation was represented in Germany at that time by a man of such sturdy Americanism and dogged resolution as Mr. Gerard's modest account shows him to have been. It is evident that he was just the kind of man for the situation the Germans made, and that he filled that situation up to the top and running over in almost every case, just as his fellow-countrymen would like it to be filled. When he told the Foreign Office that if an insult to this country, hung by the League of Truth in a conspicuous place, was not removed he would go with a moving picture operator and take it down himself; when he told the Chancellor that he would sit in the street in front of his office until attention was paid to a proposition about the war prisoners; when he asked von Jagow what they could do to him if he shot some of the police dogs in one of the prison camps; when he told Zimmermann that there was a lamp-post in America for every German here who would rise against this country; when he told the Foreign Office that he would stay there "until hell freezes over" before he would sign the treaty his signature to which had been made the condition to the embassy's safe conduct out of the country—and in every case got what he wanted, the reader is inspired with the wish to break into applause.

Much is already known of Mr. Gerard's sterling work as Ambassador, but the detailed story of it which he tells here, with all its background of immediate conditions, sidelights upon officials, and illuminating incident ought to be read by every American, for it throws a veritable searchlight upon the German Government and the nature of its methods, and the people of this country need nothing, quite so much as they need to know the truths it reveals.

There is hardly a page throughout the book but fairly cries out for reference or quotation, so interesting is it all. But it is possible in a review only to snatch at something here and there. For instance, there is that unforgettable picture of Mr. Gerard's audience with the Emperor in October, 1915, in which the Kaiser displayed intense bitterness against America—he had been for six months refusing to receive the American Ambassador—and said to him, "America had better look out after this war," and "I shall stand no nonsense from America after the war."

Noteworthy is Mr. Gerard's report of his observations on the living and working conditions of German workmen. Americans have heard much about the socialistic laws ostensibly for their protection and the betterment of their lives. But he found the German workman the worst exploited of any workman in the world and bound by those laws to his employer as securely as any serf in the Middle Ages was bound to his master's estate. At the end of the book, speaking of the causes of the war, he says:

It is because in the dark, cold, northern plains of Germany there exists an autocracy, deceiving a great people, poisoning their minds from one generation to another, and preaching the virtue and necessity of war; and until that autocracy is either wiped out or made powerless there can be no peace on earth. * * * And there must be no German peace. The old regime, left in control of Germany, of Bulgaria, of Turkey, would only seek a favorable moment to renew the war, to strive again for the mastery of the world. Fortunately America bars the way—America, led by a fighting President who will allow no compromise with brutal autocracy.

The volume is interestingly illustrated with reproductions from photographs and with many facsimiles of documents, among them the famous letter by cable of the Kaiser to President Wilson soon after the beginning of the war, to which Mr. Gerard has given its first publicity.—*New York Times.*

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Vast quantities of clothing, both under and outer garments, new and old garments, bedding, new or old, and funds are needed in order to prevent untold suffering. Quick action is necessary, so we ask you to communicate at once with members of the undersigned American Flood Relief Committee of Shanghai, which is affiliated with the Metropolitan Union Flood Relief Council of Peking.

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